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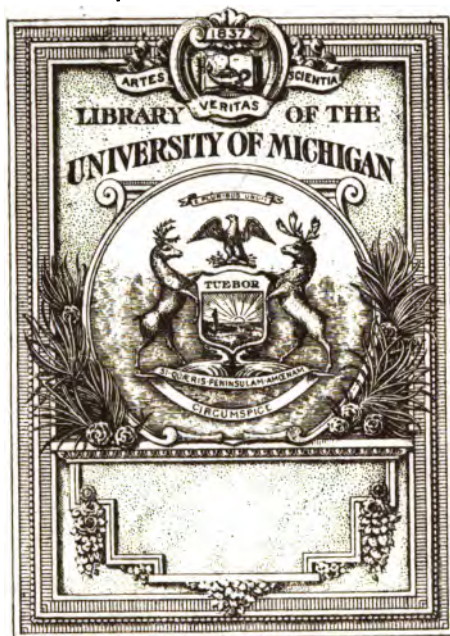
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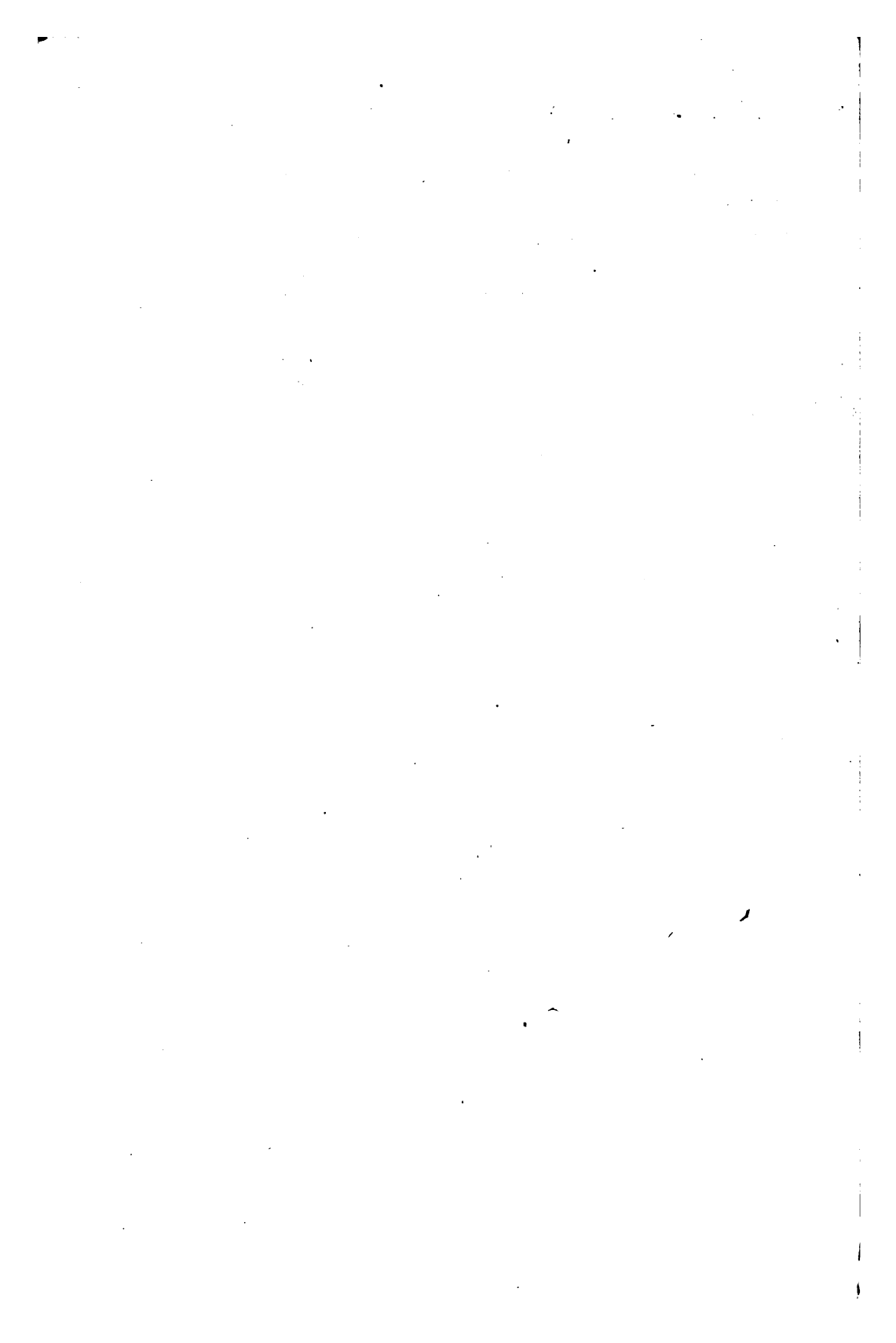
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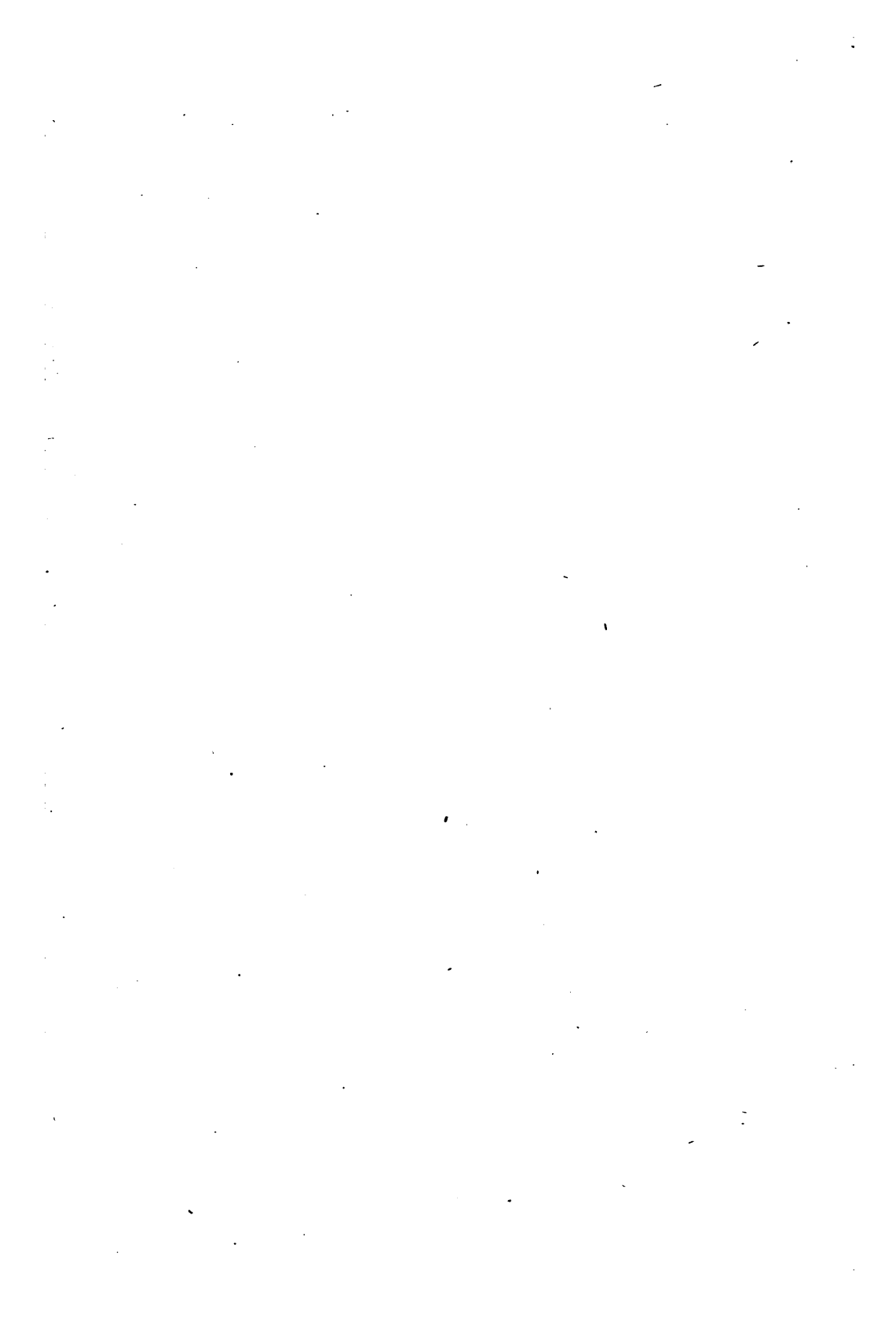
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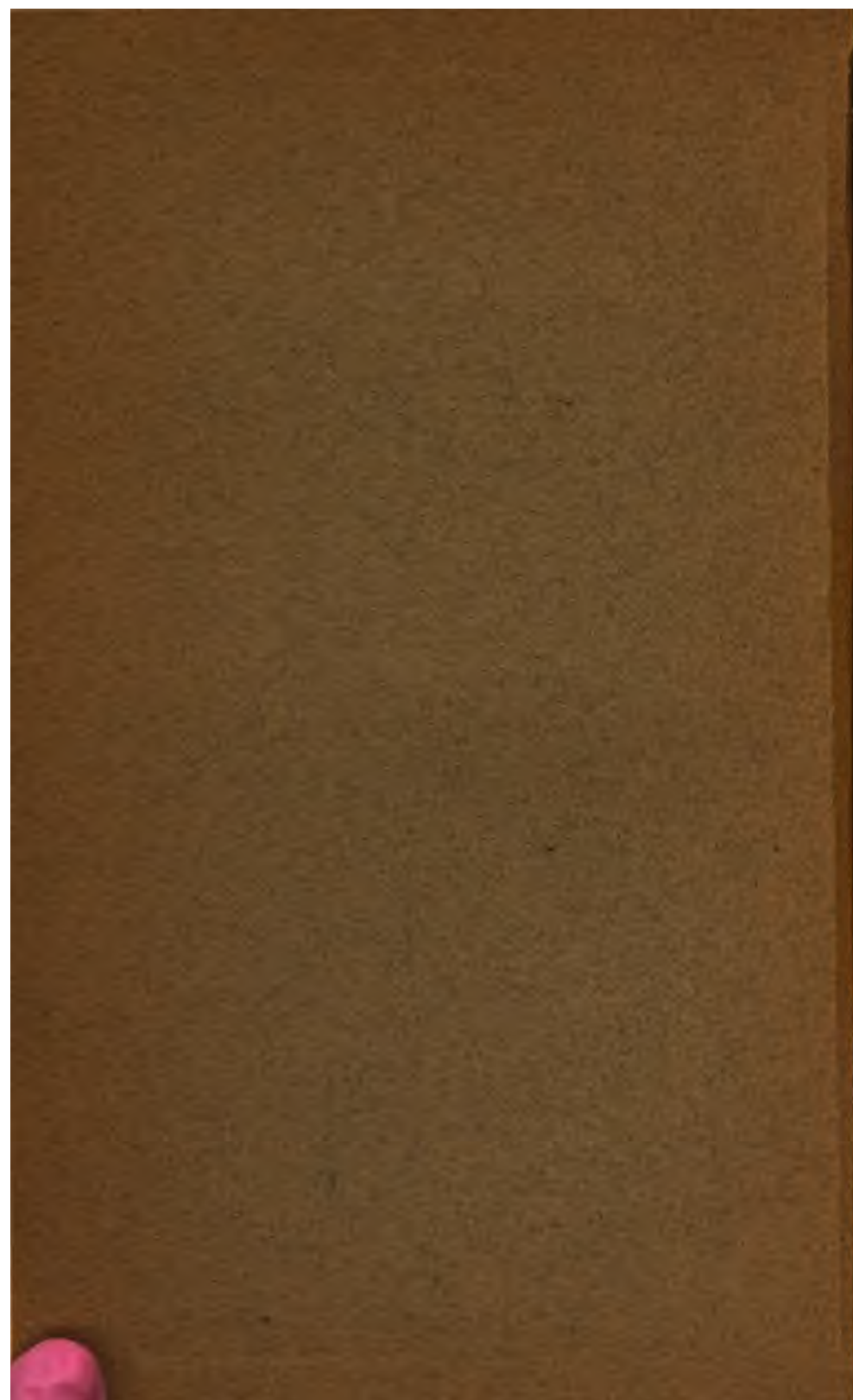
STATE OF CALIFORNIA

1917



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1917



REPORT

OF THE

California

STATE TAX COMMISSION

ERRATA

On page 277, total assessed value of automobiles in San Diego County should be \$2,773,700, and grand total in State should be \$35,446,254; average assessed value in State should be \$278. On pages 271 and 275, figures for San Francisco include combined cost of both city and county governments.



CALIFORNIA STATE PRINTING OFFICE
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1917

REPORT

OF THE

California STATE TAX COMMISSION

OF THE

STATE OF CALIFORNIA

1917



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STATE TAX COMMISSION

CLYDE L. SEAVEY, *Chairman*

E. A. DICKSON

LEE C. GATES

WM. V. COWAN, *Secretary*

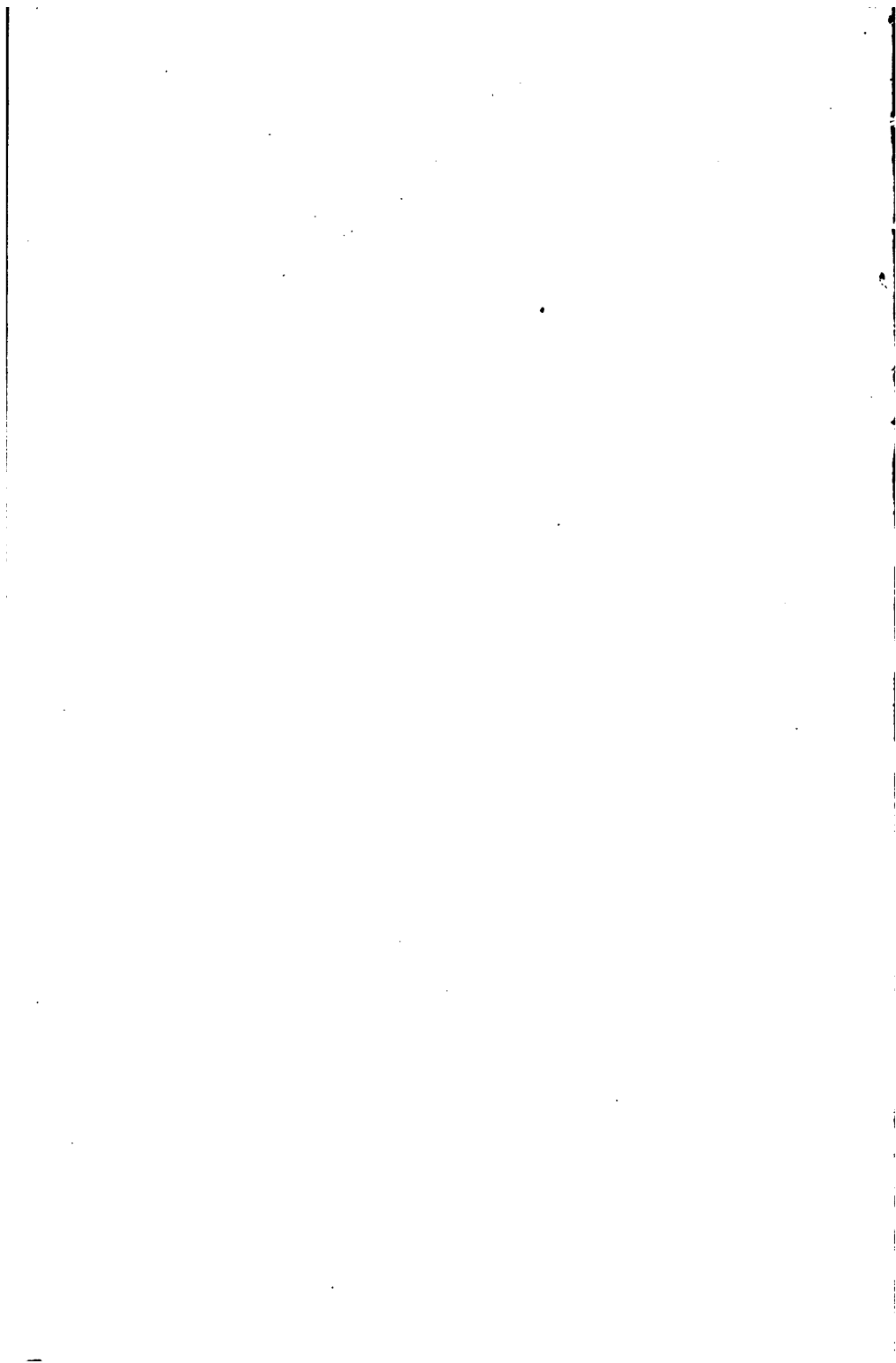
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LETTER OF TRANSMITTAL.

To His Excellency,

HIRAM W. JOHNSON,

Governor of California.

SIR:

In accordance with an act of the legislature (chapter 194, statutes of 1915), authorizing an investigation of the general subject of taxation, there were appointed by you as members of the commission to make the investigation, Clyde L. Seavey, E. A. Dickson and Lee C. Gates. A report to the legislature, as called for in the act, is herewith submitted.

In this work we have received generous cooperation from federal, state, county and municipal officers, and from many civic organizations and individuals interested in the problem of taxation.

Respectfully submitted,

STATE TAX COMMISSION.

Sacramento, California,

January, 1917.

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REPORT ON REVENUE AND TAXATION

BY THE

STATE TAX COMMISSION.

To the Senate and Assembly of the Forty-second Session of the California Legislature.

GENTLEMEN:

An investigation covering a period of a year and four months has been carried on by this commission, comprehending the following salient features provided for in an act passed by the forty-first session of your body:

(a) Report upon all matters covering the subject of revenue and taxation in this state.

(b) Report upon the burden borne by general property and corporation property.

(c) Report upon losses of revenue sustained by counties, caused by the withdrawal of railroad property from local taxation.

Need of economy and sound fiscal policy.

The general subject of taxation has been approached by this commission with a feeling and belief that the people of California desire the following results:

First—Economy and strict accountability in the raising of revenue and in its expenditure.

Second—Not new methods of raising more taxes, but equitable methods of assessing and raising the necessary revenue—so that all will pay for the benefits received according to their ability.

Third—The uncovering of sources of revenue that are now untaxed, and the apportionment of those revenues so that present taxes may be reduced and equalized.

Fourth—A fundamentally sound and permanent system of taxation, so that investments in California of all kinds will be inviting and may be made with a feeling of security.

Fifth—A revenue system that will protect the counties and cities in their inherent right to receive a proper measure of tax from the property having its situs in the community where said property derives benefits.

Acting in accordance with these fundamental considerations, this commission makes certain recommendations covering the general subject, which may be classified under two heads: first, those things that may be accomplished by statutory provision and administration; and, second, those things that can only be accomplished by constitutional change. These recommendations are presented elsewhere in this report.

HISTORY OF STATE TAXATION.

During the past six years California has made remarkable advance in all branches of government, so that today it leads all American commonwealths in efficient and economic administration. Only in the matter of taxation is there an exception to this governmental advance.

The reason for the failure to keep pace in taxation has been due to the necessity of giving Constitutional Amendment No. 1 a fair trial before proceeding materially to modify its provisions.

From the beginning of the state government up to 1905, practically no change was made or attempted in the system of taxation which was in existence and commonly known as the general property tax. But at the session of 1905 provision was made for the investigation of the tax system of this state, and a commission was provided for and continued in existence until the end of the year 1910—a period of six years.

That commission presented an amendment to the constitution, familiarly known as Amendment No. 1, which was finally adopted at the general election in November, 1910.

Essential features of Amendment No. 1.

The amendment adopted accomplished one specific thing—the separation of state and local revenue. Under this the property of certain public service corporations was exempted from local taxation, and a tax for state purposes placed upon the gross receipts of such corporations. The capital stock of banks was also exempted from local taxation and a tax for state revenue placed upon the value of the banks, less the assessed value of their real estate. Insurance companies were taxed a certain percentage upon their gross premiums for state purposes, less the amount of any county and municipal taxes paid by them on real estate. In addition to this, the franchise value of all other corporations was reserved for taxation by the state. The constitutional provision fixed definite rates to be applied on these several separated subjects of taxation, which rates could only be changed by a two-thirds vote of both houses of the legislature.

While no restriction was placed upon the rate of tax which might be applied to property assessed locally, an almost prohibitive restriction was provided for in the constitution against increasing the tax rate on corporation property.

Merits and demerits of state tax system.

While there were obvious and glaring defects in the new system of taxation, the governor and the legislature wisely decided to give the new system a fair trial before attempting any change. It is possible now to

judge intelligently of the merits and demerits of Constitutional Amendment No. 1 from a study of its actual operation.

After an experience extending over several years, the following conclusions seem warranted:

First—The new system is an improvement over the old system, so far as the separation of assessment of public utility and intangible property is concerned. It would be unwise to return to the old method.

Second—With the original rates, it failed as a revenue producer, however, and would have resulted in financial paralysis for the state had it not been for the fact that the legislature responded to Governor Johnson's recommendations by increasing the rates upon the gross earnings of corporations, first at the session of 1913 and again at the session of 1915.

Third—It has not resulted in equality, either as between the corporations and the people or as between the various classes of corporations. An investigation by this commission demonstrates clearly that the little corporations are taxed far more heavily than are the big corporations.

Fourth—It has not, as its advocates promised, tended to correct the evil of under-valuation by counties. Assessment at full value is just as remote today as it was prior to the adoption of the amendment.

Fifth—It has not, as was predicted, lightened the burden upon real property. The burden upon real property is heavier today than it was under the old system.

Sixth—The provision requiring a two-thirds vote of each branch of the legislature to increase rates on the gross earnings of corporations would ordinarily prove prohibitive and should be remedied.

Seventh—It has complicated the tax system, by compelling an altogether unnecessary dual method of fixing tax rates on the property of public utilities—first a rate according to property value, and then a corresponding rate upon gross receipts.

**Taxation according to
benefits not possible.**

There was a strong feeling on the part of the incoming legislature in 1911, as well as on the part of many people who had studied along the lines of equitable taxation, that the system inaugurated in 1910 was fundamentally wrong; that it was wrong from the standpoint of the householder, the farmer and the business man who paid local taxes on the basis of the benefits derived from the local governments, while the public utilities, which also received local benefits, paid a tax simply to the state without reference to the particular needs of the community in which their property had its situs.

Under this system it was soon discovered that if equity was to be preserved as between the two classes of property the necessity would

arise every two years, or oftener, to investigate the rates applied against the gross receipts of the public service utilities to determine if the property of such corporations was bearing its proper burden of tax. This meant that the property of such corporations must be valued, and the ad valorem rate obtained which was theoretically being applied to it. This rate must then be compared to the average ad valorem rate actually applied to general property and the rates upon the gross receipts adjusted in accordance therewith.

**Other states abandon
method retained here.**

We thus have the absurd, costly and unsatisfactory practice of applying indirectly an ad valorem tax by going through the cumbersome process of laying a tax upon the gross receipts of public utilities equal in amount to that which would ordinarily be levied directly against their property value.

Wisconsin originally utilized the "gross earning" method, but abandoned it years ago and now assesses all property on an ad valorem basis. New York, up to 1910, had practically the same system of separation and tax on gross earnings as California, but has to a great extent abandoned it. The change was readily made in New York because the tax system in that state is changeable by legislative action.

**Prohibitive requirement
of two-thirds vote.**

One of the most dangerous features of Constitutional Amendment No. 1 is the provision requiring a two-thirds vote of each branch of the legislature to increase the rates to be applied to the gross earnings of corporations.

Experience soon demonstrated that, even under the wisest management, the needs of the state grow faster than the inelastic revenue system upon which the state is dependent for its support.

Should a deficit at any future time arise, as was the case in 1913 and 1915, it will be necessary either to increase the rates of the public service corporations or throw an additional burden upon the people in the nature of a general ad valorem tax.

Although it was perfectly obvious in 1913 that the public service corporations were not paying to the state in the same proportion that general property was paying to the local government, the proposal of Governor Johnson to meet the existing deficit by raising the rates of the public service corporations was vigorously resisted by the corporations. Had they been able to control one more than the necessary one-third of either of the two houses, the rate increase would have been defeated and the only alternative would have been to levy an ad

valorem tax and tax the property of the people to make up the deficit resulting from the low rates originally established for corporations.

**Future rights of people
should be preserved.**

Governor Johnson, however, won his fight for the people and the legislature, after a protracted contest, raised the rates of the public service corporations to a point more nearly on a level with the rate paid by general property.

But the people may not always have an executive courageous enough, and powerful enough, to carry through a rate increase, even though the justice of such increase may be as apparent as was the case in 1913. The inevitable result would be an addition to the already heavy tax burden borne by the people.

No time should be lost in correcting this particular feature of the present tax system, making the revenue laws more elastic and modifying the present prohibitive two-third requirement for rate increase by the legislature.

**Absence of restriction
on state expenditures.**

From the standpoint of state expenditures the figures show that since 1910 there has been no greater increase in the percentage of appropriations than existed before 1910. In fact, a comparison of the percentages shows an actual decrease, this being accomplished, however, through extraordinary control and insistence on the part of the state administration, which was working under the determination that economy should be practiced.

The restraining influence upon extravagance under the old system was the realization that in voting appropriations a legislator was spending the money of his constituents, and would by them be held strictly to account for extravagances. Every dollar of increased expenditure was reflected in the tax bill that was presented for payment to each taxpayer in every assembly and senatorial district in the state. Tendencies toward extravagance in state appropriations were to a certain extent restrained because of the fact that it meant the direct expenditure of money raised locally.

Under the present system this direct responsibility upon the members of the legislature has been completely lost. The taxpayer now has no realization through the actual payment of a tax for state purposes of what an additional state appropriation means. The argument which under the old system could be advanced against additional appropriations has been reversed, and now, if an appropriation is asked for the argument frequently advanced is that "the corporations pay the tax and it is not a local burden."

**Should restore direct
interest in state affairs.**

It is not easily discernible that although the corporations pay the state taxes, any extravagance ultimately is shoved off upon the people in the form of increased light, heat, power and transportation charges. It easily is forgotten that if extravagance results in a deficit such deficit is apt to be met by an ad valorem tax levy on all property.

Some device is needed to restore the people's direct, pocketbook interest in state appropriations.

As a result of this condition the complete burden of holding down the expenses of the state has passed over upon the shoulders of the governor. This is unwise and unfair and a dangerous condition to be allowed to exist.

**Amendment No. 1 allows
local extravagances.**

In the matter of local expenditures, on the other hand, the total separation plan has increased the tax burden over what it would have been under the old method. This is primarily due to the fact that there were no adequate tax limitation laws.

Unfortunately, no limitation was placed upon county or district expenditures at the time the change was made in 1910, and while many of the counties and municipalities gained because of the separation they not only took advantage of the natural gain but also increased their expenditures to the extent of thirty-five or forty cents on the local tax rate which previously had been levied for state purposes. This serves only as an additional demonstration of what usually occurs when a distinct change in taxation or assessed values takes place without restrictions limiting the increase in tax levies.

The public utilities are now exempt from local taxation, so that "the people pay the taxes" for local expenditures. The property of the corporations is benefited by every dollar expended for local improvements, but they bear no part of the cost under the present plan of separation.

**Present system proves
expensive and confusing.**

Another objection to the present system arises from the fact that it is confusing, expensive and extremely unsatisfactory to continue the attempt every two years to equalize the burden of tax borne by public service corporations and that borne by locally assessed property. The only way that permanent relief may be accomplished is to have both classes of property taxed on the same ratio of value, which should be a full value at the situs of the property. This can be done effectively only through a central control of assessment.

**Individual affected by
state and local expenses.**

It is true, we believe, that there can be no fundamental difference between the individual's interest in the expenditure for local purposes and his interest in the expenditure for state purposes. There is a complete relationship between the individual, the state and the political subdivision. In fact, a large part of the revenue that the state obtains through its separated source goes back and is expended locally for schools, free textbooks, mothers' pensions, etc., and for this reason, if for no other reason, there should be a financial interest on the part of the individual taxpayer in the burden of tax that is levied for both state and local expenditures. Every individual taxpayer should know just what the relationship is between state expenditures and local expenditures, and, further, that his burden is no heavier than that of other classes of taxpayers.

**County and municipal
losses not equalized.**

Finally, there is the serious objection to the present system of taxation because of local losses on account of the withdrawal of operative railroad property from local taxation. It has been found difficult to adjust these losses equitably where the constitution permits of such adjustment and, in fact, after 1918, no further adjustment of these losses will be made, and some of them will be seriously felt in certain communities.

In addition to this, there are losses sustained by the withdrawal of other than railroad property in some municipalities and counties which can not be adjusted under the constitution, and in many instances these inequalities will be emphasized and the losses augmented by the development of public utilities.

As will be seen in the statistical tables printed at the end of this report, the percentages of operative or withdrawn property vary considerably in the different counties and municipalities. This in itself produces a grave inequality which works to the disadvantage of many localities. It is fundamentally wrong to segregate properties of the same character and in the same community and tax the two classes of property thus segregated for separate and distinct purposes, preserving no relationship between the two on the basis of local benefits and needs.

**Sufficient revenue
not sole object.**

The one principal argument advanced in favor of the present system is that it has produced enough revenue for state purposes. This is true,

but only by the raising of the original rates established in the constitution. Under any system of taxation enough money can be raised. There was no trouble as to amount of revenue under the old system. It is a weak argument for any method of taxation merely that it raises enough revenue.

The scheme of separation has accomplished very little relief in the regeneration of the general property tax in this state. The bulk of the taxes borne by property owners is being assessed and levied under the same unsatisfactory conditions that obtained prior to 1910.

**Results accomplished under
Amendment No. 1.**

Amendment No. 1, however, has resulted in some advancement toward a better and more equitable system of taxation. It has produced revenue from values which formerly were taxable but which were not assessed, or were under-assessed, prior to its adoption. This is particularly true with regard to banks and franchise values. It has demonstrated beyond doubt the fact that certain classes of property of the nature of those separated under the scheme can be taxed properly only when they are assessed by a central system of valuation, and it has demonstrated beyond doubt that any attempt at local assessment of the classes above mentioned is inadequate, inequitable and productive of political and economic dangers.

THE BURDEN OF LOCAL TAXATION.

The work of most immediate importance undertaken by the investigation was that of determining the relative burden borne by property taxed locally and property of public utilities separated for state taxation.

The methods of levying taxes upon the two classes of property—that upon general property by the application of an ad valorem rate and that upon public service utilities by a rate upon gross receipts—rendered it necessary that a complete study be made of the actual taxable values underlying both classes of property.

In another part of this report we present the valuations placed upon public utility corporations through the stock and bond method of valuation, showing the average burden of state tax on each \$100 of actual value of such corporations.

**Method of determining
burden of local tax.**

In order to arrive at the average burden borne by property taxed locally it was necessary for this commission to establish as closely as possible the actual value of general or nonoperative assessable property in the state. To establish this value appraisements were made in

thirty-eight of the principal counties, which appraisements were substantiated and corroborated by other data obtained from the appraisements made by the State Insurance Department, the State Banking Department and the State Inheritance Tax Department. There was also obtained, where possible, private, public and probate sales data. Most of this comparative data, however, could be used only in a very general way because the properties involved were too scattered and not fairly representative in many instances. The most substantial figures for comparison were those obtained from private sales and from the valuations placed upon properties passing through the probate courts.

**General results of
property appraisements.**

As a result of these appraisements it was shown that the average percentage of assessed to true value in the state for 1915 was 41.991 per cent. The average for 1916 was 42.755 per cent. In the tables of appraisements appended to this report will be found the percentage for each county as a whole and also a segregation showing the percentages for inside and outside properties.

It is interesting here to note that of about a thousand replies from different parts of the state received from individual property owners as to the assessed and actual value of their properties in 1915, a figure of 41.14 percentage of assessed to true value was shown.

The accuracy of the method of determining actual values from the federal stamp tax on transfers of real property was investigated. This commission concluded that the cost involved would not be warranted by the results to be obtained because of the fact that on property transferred under contract sales only the actual amount passing at time of transfer need be stamped; because mortgage interests were deductible and not easily identified; because it was the practice in some instances to over-stamp in order to boost property prices, and because in some cases of trade sales it would require actual appraisalment of the properties to determine whether the amount of stamps indicated a true cash basis.

**Selection made of
representative properties.**

To start with, the commission made a general survey of the state, selecting the counties in which lies over ninety-three per cent of the taxable wealth of the state. The commission then took up each of these counties separately and made selections of representative business, residential and outside acreage properties which formed the basis upon which to establish the actual value of property, applying to the total assessed value of the different classes of property in each county

the ratio obtained by a comparison of the assessed and appraised values of the properties selected.

**Qualified appraisers
chosen for work.**

In most cases the inheritance tax appraisers in the different counties acted as the appraisers for this commission. After discussing with many business men and officials the matter of the best source by which proper appraisals could be made in the different counties, the conclusion was reached that the best results could be obtained by the aid of these appraisers. In most of the counties these appraisers have had years of experience in appraising property for taxation purposes, to wit: the inheritance tax, in which it is the desire of the state to arrive as near as possible at a true and accurate value of the property as of a certain date. The appraisers in question have operated under conditions which would naturally place them in a position to arrive at fairly accurate values. Their duties in representing the Inheritance Tax Department are such as to place them in competition with those who may question their values in representing the estates which are subject to tax and also place them in a position of having to substantiate their values finally before the courts in the county. The values so established by the various appraisers finally receive judicial recognition as the proper and true value of the property under consideration.

In addition to this, these appraisers gather together annually, or oftener, to exchange views on methods of valuing and other matters incidental to their office, and in this way much towards uniformity has been accomplished.

In the light of the above facts the commission felt that an appraisal by this body of men, where obtainable, would approximate more nearly a true value of the representative properties selected by this commission in the several counties. In a very few of the counties where the inheritance tax appraisers were very recently appointed or were overburdened with duties of their own department it was necessary to make selections of other persons who were recognized in the community as having the best knowledge of property values.

Appended to this report is a list of the appraisers selected in the several counties. Credit for the accuracy in establishing the true value of property required in connection with this phase of the commission's work is due to the high character and ability of this group of experienced appraisers.

After the selection of the appraisers, lists of the properties, with full descriptions, were submitted to them, with the instruction that the full and true value of each parcel be obtained and returned to this commission. All of the appraisers were impressed with the fact that

this commission desired a value which could reasonably be substantiated and that, particularly, it was the desire that neither unusual, inflated nor depressed values be submitted on any of the properties selected. The appraisers were informed that if any properties selected should prove to be of such an unusual type that they would fail to reflect a true condition, such properties should be eliminated after consultation with this commission. In a few instances properties were so eliminated from the list as originally made out.

**Results of appraisements
were made public.**

Upon receiving the appraisal of these properties by the different appraisers this commission threw open the results of the appraisals for public scrutiny and examination. In a number of instances individuals examined the records and presented criticism of the established values. The principal investigation as to the fairness of the appraisals was that carried on by representatives of the public utility corporations. This commission invited the fullest consideration of the appraisals in question and provided every convenience and facility possible to all individuals and to the representatives of the public service corporations in order that they might as quickly and easily as possible satisfy themselves as to the fairness of the work done by the appraisers.

Exception was taken to a few of the appraisements in seven of the thirty-eight counties. Upon the presentation of these exceptions the commission took up the matter with the different appraisers in the counties affected and arranged for meetings between the corporation representatives and the appraisers. The commission made it plain to the appraisers that it desired everything done that would result in a just value being placed upon the appraised properties; that if any tangible evidence be submitted which would in any measure change the figures they had placed as the value upon the several properties, the same should be fully and seriously considered and any adjustment made that was reasonable and proper. In a few instances changes were made by the appraisers and accepted by this commission.

In several of the counties the appraisers, after their hearings with the representatives of the public service corporations, wrote this commission that the only change that could be considered by them would be one suggested by a corporation representative, namely a uniform increase of the value of the properties in question upon the basis of what the sales value might be for a period of a year or two in the future. Inasmuch as the appraisements in question were made during the assessing period of 1916, and were to be used in comparison with the assessed values established as of March, 1916, this commission

immediately refused to consider any such proposition. It felt that it would be an inconsistent and erroneous method of arriving at the proper values.

**Appraisals submitted
to county assessors.**

The appraisal figures were submitted to the different assessors of the several counties for criticism and suggestion and in some cases changes were made because either of errors in the assessment figures and descriptions of the property or because of additional data which, upon consideration by the commission and the appraiser, warranted the fixing of a different value.

The commission also considered data and suggestions presented from private sources.

After such checking of the appraisements made in the different counties as it was possible from all sources of information, this commission is thoroughly satisfied that the average results arrived at by the appraisals from the different counties are reasonable and just.

**Determining true
value of property.**

The appraisement covered only land and improvements. The actual value on these was computed by taking the percentage of appraised to true value of the selected properties, segregated into three distinct units—(a) land inside, (b) improvements inside, (c) land and improvements outside—and working out the total for each and then combining them for the final figures. In arriving at the true value of property in counties where no appraisements were made, the average percentage for the appraised counties was applied. Inasmuch as the unappraised counties represented only about seven per cent of the assessed value of the state, no appreciable inequality could possibly creep in by reason of the method pursued.

**Determining value of
personal property.**

The matter of treating personal property and money and credits was one which caused considerable debate. The commission from its investigations over the state felt that the assessment of personal property, such as stocks of goods and merchandise, live stock and machinery, was very closely on a par with land and improvements. Personal property, such as household goods, libraries and other forms bought for personal use loses most of its intrinsic worth after passing into private hands. However, such property is an unknown and negligible quantity, and if the same percentage is applied to this class of property as is applied to other property the true value will be approximated.

**Trouble estimating
money and credits.**

In the case of money and solvent credits, much trouble was encountered. It was finally decided that the application of the same percentage as that for other property would come as near true value as any other estimate. What solvent credits are taxable after allowable deductions are made it is impossible to approximate. Neither can it be said that the commercial deposits in banks on the first Monday in March is an index of the taxable money. How much of such money is nontaxable because it belongs to public service corporations; how much of it can be considered as solvent credit with allowable deductions can not be intelligently conjectured. It was claimed by the representatives of public service corporations that the money on deposit represented the balance between solvent credits and deductible solvent debts. This commission is unable to arrive at such determination. We prefer to let the question of money and solvent credits rest on a basis with other property.

**Final result of
full valuation.**

As a result of these calculations, the following summaries are obtained:

In the Year 1915.

Total assessed value of nonoperative property-----	\$2,792,855,747 00
Total actual value of nonoperative property-----	6,651,017,512 00
Average percentage of assessed to actual value, 41.991.	
Total general county taxes levied-----	\$46,147,221 29
Total special district taxes levied-----	14,191,286 81
Total city taxes levied-----	20,875,616 93
Total of all taxes levied-----	\$81,214,125 03
Average rate of tax levied on each \$100 of value, \$1.2210.	

In the Year 1916.

Total assessed value of nonoperative property-----	\$2,917,323,351 00
Total actual value of nonoperative property-----	6,823,195,932 00
Average percentage of assessed to actual value, 42.755.	
Total general county taxes levied-----	\$47,135,803 67
Total special district taxes levied-----	13,739,231 89
Total city taxes levied-----	21,654,134 85
Total of all taxes levied-----	\$82,529,170 41
Average rate of tax levied on each \$100 of value, \$1.209.	

If the license tax is figured in as a factor, as it should be for 1916, approximately \$850,000 would be added to the total taxes, raising the average rate from \$1.209 to \$1.2219 on each \$100 of value.

VALUATION OF PUBLIC UTILITIES.

For comparison with the burden of taxation borne by other classes of property, taxed on an ad valorem basis, it was necessary to arrive at a property value for the public utilities. Of all methods available the stock and bond method seems to be the best for two reasons:

First—It closely approximates the definition of value given in the Political Code, which reads:

The terms "value" and "full cash value" mean the amount at which the property would be taken in payment of a just debt from a solvent debtor.

Second—The stock and bond method gives a definite figure about which there can be little dispute and which depends very little on the judgment of him who makes it, but does reflect the combined judgment of "thousands of men constantly endeavoring to surpass one another in the fullness and accuracy of their knowledge of the value determining factors affecting any given security."

The question has been raised whether it results in a value that is properly comparable with the value (the full value, not the assessed value) used by the assessors or by this commission's appraisers in valuing other property. The method by which the value of property locally assessed and taxed was arrived at is already explained. It is obvious that the two methods are different. They had to be so. One can not value a house and lot by the stock and bond method, nor appraise a railroad on the basis of the prices paid for other railroads. There can be no exact correspondence of the results. How nearly the resulting figures are comparable is and must remain a matter of opinion. Able and experienced tax attorneys for the public utilities have urged that the stock and bond method includes elements of value in the properties of public utilities which exist in, but are not included in the appraisal of, the value of property taxed locally. The following letter from Mr. George G. Tunell, representing the Atchison, Topeka and Santa Fe Railway system, states their argument very clearly, as follows:

*State Tax Commission,
Sacramento, Cal*

GENTLEMEN:

"In the autumn of 1912, I contended at the hearing in Sacramento that the stock and bond method of valuation gave a larger value to the property of the Santa Fe Railway than any other method that could be regarded as worthy of consideration. I expressed the opinion that this method took into consideration every item and every element of value. Under this method of appraisal the public utilities were appraised as units and as going concerns, while manufacturing, mercantile and other establishments which

also have a going concern value were appraised on the basis of the value of their real estate, buildings and stock treated as separate and unrelated items of property.

"Speaking of the different methods followed in valuing the two classes of property, Professor Plehn said:

"It must be admitted that this method will generally give the highest value that can be arrived at by any approved method of valuation. The result by this method undoubtedly includes some elements of value not included in, and hence not comparable with, the appraised values of property locally taxed as set forth in the first part of this report, and your attention is respectfully directed to these objections to the method.

"In spite of its admitted weakness, however, this method of valuation is practically the only one available that is based on concrete facts and is practically free from assumption, hypotheses, and theories.

"With proper allowance for non-comparable elements of value included it can be used to check the more theoretical results above set forth."

"It seems to me, and I can not emphasize the point too strongly, that you are the persons who should make proper allowance for the different methods you have followed in valuing the "withdrawn" property which pays the state taxes and the local property which pays the local taxes. You are not only the proper person to do this work, but the only persons who will have the information to make the proper allowance.

"If you give the governor or the legislature a 'concise summary' of your results, as the State Board of Equalization did in 1912, without making the allowance or adjustment about which I have been writing, you will do us a grave injustice. In the rough and ready handling your report will receive in the public press and in legislature, if you follow the plan of 1912, your explanation that the two classes of property are valued on different basis and are therefore not comparable, will become separated from the tax rates you state the different classes of property are bearing.

"I sincerely hope that the Tax Commission in its report will make a definite addition expressed in figures to the tax rate it states the corporations are paying to offset the difference in methods it is following in the valuation of the two classes of property. An explanation in words will not meet the situation. The addition should be in the form of a percentage.

Yours very truly,

GEORGE C. TUNELL.

The commission replied to this communication as follows:

"The subject of your discussion is one which the commission will take up for serious consideration, and if it can be clearly demonstrated that allowance should be made for this factor, this commission will feel under obligation to make definite recommendations to the legislature.

“We presume that yourself and others interested in the valuation of the different public service corporations in the state will be prepared with data a little later on concretely to demonstrate some approximate percentage, if such exists, which enters into the final determination of this commission in adjusting the values determined for the public service corporation property and those determined for general property. Full opportunity will be given in hearings before the commission for the presentation of facts and figures relative to this and other questions which will arise in the final determinations to be made by this body.”

The substance of the argument by the public service corporations is that the average ratio of taxes to the stock and bond values, which was found to be 1.2566 per cent, should be taken and raised by an estimated amount, say one-quarter of one per cent, on the theory that by so doing a proper allowance would be made for the elements in the stock and bond value of the utilities not included in the value of the other properties.

**No alteration
made in figures.**

This commission has not, however, seen fit to make any alteration in the results of the stock and bond method, but has presented the figures just as they came out of the computations. It was felt that to change them by adding arbitrary amounts or ratios assumed to make them more comparable with the values of tax ratios on other property would be to substitute something quite arbitrary, hypothetical and theoretical in place of the definite figures which the stock and bond method gives. That there is some force to the argument must be admitted, but the allowance to be made, if any, can not be reduced to a definite figure capable of proof.

On the other hand, it can be argued with equal force that the stock and bond method of valuation does not reflect the highest value of public utilities at this period when unusual world conditions unstablize all investment securities. At such a time real estate values are affected much less than these other values. While the assessed value of real estate increased from 1912 to 1916, the total value of public utilities by the stock and bond method has shown a slight decrease. At the same time the gross and net receipts of these companies have considerably increased, indicating a probable increase in sound values. It might be claimed on the other hand that the stock and bond method reflected too much speculative value in 1912.

In some aspects the argument raises questions regarding the general theory of the tax system, as to what should be taxed and what not taxed. Thus, the “going value” of manufacturing, mercantile and other establishments has never been taxed in California, while it is quite true

that the same element in the property of public utilities has always been aimed at by the taxing authorities. The legislature in adjusting the rates to public utilities has proceeded on the theory that it was endeavoring to make the burden of these taxes correspond as nearly as it could do so to the burden borne by other property actually taxed locally. It is, of course, clear that if other things not now taxed were to be placed on the assessment rolls the tax burden on real estate might be reduced. But, as things are, under the existing system, the comparison runs between property taxed for state purposes and property taxed for local purposes.

This commission is unable to determine any actual inequality in the method used, and the companies interested have not presented any tangible evidence upon which to warrant allowance.

**Report on stock
and bond valuations.**

The services of Professor Carl C. Plehn of the University of California were secured to make a stock and bond valuation of the separated public utilities. His report is as follows:

STOCK AND BOND VALUATION OF PUBLIC UTILITIES.

The "stock and bond" values of the properties of those public utilities which are taxed on the basis of their gross receipts, excepting a few small companies which could not be so valued, together with the taxes paid and the ratio of the taxes to those values, have been found to be as follows:

Companies	Value	Taxes	Ratio. per cent
Railroad companies	\$519,620,000	\$6,789,063 34	1.3065
Gas and electric companies.....	224,902,300	2,438,576 64	1.0838
Telephone and telegraph companies.....	60,714,250	848,790 92	1.3983
Express companies	3,705,000	83,954 28	2.2660
Car companies	11,665,000	151,295 02	1.2970
All classes	\$820,606,550	\$10,311,680 20	1.2566

**The meaning of a "stock
and bond" valuation.**

The values in the foregoing table were obtained, as stated, by the so-called stock and bond method. This consists in:

First, ascertaining the aggregate value of the property of each company by multiplying the number of shares of stock and the number of the bonds, issued and outstanding, by the market values of the different securities, as ascertained from quotations upon the stock

exchanges, or from sales, or from offers to purchase the securities. When data concerning actual sales, or offers to purchase, were not obtainable the value of a given stock or bond was ascertained or fixed by capitalizing the dividends, or profits, which the stock was earning, or, in the cases of bonds, the interest being earned; or, more generally stated, by reference to the earnings of the company, due regard being had to the safety of the security as an investment.

As this process gives the value of all the holdings of the company, including nonoperative property otherwise taxed, investments and the like not covered by the taxes on the gross receipts, it was necessary:

Second, in order to arrive at the value of the property covered by the gross receipts tax, to deduct from the aggregate value of the securities, found: (1) the value of any nonoperative property, within the meaning of the tax law; (2) the value of any nontaxable property, or securities held; (3) the value of any intercorporate holdings representing property taxed otherwise; and (4) the value of property outside the state.

Interstate properties.

In this investigation interstate properties have first been valued as a whole, covering that part outside as well as that part inside the state. Then, the nonoperative and other proper deductions having been made, the remainder has been divided between the state and outside in the same proportions as were the taxable gross receipts inside and the gross receipts outside of the state. Thus, for example, the value of the Southern Pacific system as a whole, less nonoperative property, was found to be \$577,600,000. Forty-four and three-tenths per cent of the total business of the system is done in California. Hence, the value of that company's property in California was taken to be 44.3 per cent of \$577,600,000, or \$255,876,000.

The extent to which quotations were obtained.

In the case of all the large companies, and of many of those relatively small, actual quotations were obtained for all the more important issues of securities. Thus, out of the total of the values arrived at for the railroads, ninety-two per cent were based primarily on quotations. Similarly, for the gas and electric group, ninety-four per cent of the values are based primarily on quotations; and for the telephone and telegraph group ninety-two per cent.

The sources of the quotations.

The quotations were obtained from the official reports of the San Francisco and Los Angeles stock exchanges, from sales published for each business day in the San Francisco journal known as *Finance and*

Trade and from the weekly issues and monthly quotation supplements of the *New York Commercial and Financial Chronicle*.

The averages.

The prices used were the averages for the fifteen months from January 1, 1915, to March 31, 1916. This period was chosen because the stock exchange in New York was closed for six months preceding December 15, 1914, on account of the war, and there were, therefore, only fifteen months consecutive quotations available prior to April 1, 1916, when this work was begun. Each month's quotations were averaged separately, and then the average of the fifteen monthly quotations was taken.*

Valuations by analogy.

In the case of the smaller issues of securities which were not quoted, but were issued by companies which had securities outstanding that were quoted, it was possible to compute the price of the small issues by analogy. Thus, for example, the Pacific Gas and Electric Company, most of whose securities are quoted, has outstanding an issue of bonds, known as the Blue Lakes Water Company's six per cents, due in 1938, which are not quoted. It was found that other bonds of this company of similar seniority and security were quoted as selling on a five per cent basis. By a bond table it was found that a six per cent bond with twenty-two years to run would yield five per cent if bought at 113 per cent. Hence those bonds were set down as if quoted at 113 per cent.

Capitalizing earnings.

In the case of a security which was not on the market, and whose value could not be ascertained by analogy, it was necessary to capitalize the earnings which belonged to that security. Thus, for example, a given company whose stock was not on the market was found to be earning, say, \$1,000,000 a year, over and above operating expenses. Of this million dollars, \$750,000 went to pay interest on the bonds and taxes, leaving \$250,000, which technically belonged to the stockholders. But out of this \$250,000 we find, perhaps, that, under orders of the Railroad Commission, \$100,000 must be set aside for depreciation, sinking funds, and other purposes deemed necessary to protect the bondholders and to ensure, to the public, good and continuous service. There would thus be only \$150,000 a year going to the stockholders outright, which they may use as they see fit. If this net income of \$150,000 is fairly safe and sure, we have assumed that it should be

*A rough indication of the amount of work involved is afforded by the fact that about 30,000 quotations and over 25,000 sales were tabulated and averaged.

capitalized at eight per cent, which seems to be about what the Railroad Commission uses in its computations in similar cases, and what the market requires to keep such a security at par. For bonds, of course, the rate is lower. If the business of a company was hazardous, the earnings have been capitalized at higher rates, proportionate to the risk. But such cases were few in number.

While the foregoing assumptions as to the proper rate to use in capitalizing earnings are obviously debatable, they seem to be as reasonable as any, and it may be further pointed out that any error involved in the use of such assumptions would be so small in itself, and would affect so small a part of the total valuations, as to be negligible. The error, if there be one, would affect our ratios in the fourth decimal place only, even if it were as large in the first instance as twenty-five per cent.

Special reports on prices.

In some cases the companies have reported private sales of stocks or of bonds not publicly quoted, and this information has been used to supplement our quotations. In other cases the companies have reported their estimates of what the securities should sell for. If these were sustained by the income they have been accepted.

Sources of information on company accounts.

The data as to the amount of the stocks and bonds outstanding, and as to gross receipts, net earnings and the like, were taken from the reports required by law to be filed with the State Board of Equalization. To guard against possible errors, lack of uniformity and the like, these reports were checked by the reports published in Poor's Manual of Railroads and Manual of Public Utilities, and by the reports filed with the State Railroad Commission.

Values other than stock and bond values.

In a relatively small number of cases resort was had to some other basis than a strict stock and bond value. Thus, for example, the Death Valley Railroad, built by a borax company primarily to reach its deposits, was taken at its book value, in view of the fact that it has been built under the general supervision of the Railroad Commission and there seemed to be every reason to believe that its book value corresponded closely to its true value. Again, in the case of the Western Pacific we accepted the finding of the court, which placed the aggregate value at \$18,000,000. We did not feel inclined to place our personal opinion in opposition to the decision of so august a

tribunal. Moreover, it so happened, that a stock and bond value would give a result only a quarter of a million higher than that arrived at by the court.

**Deductions for
nonoperative property.**

The determination of the amount and value of the deductions for nonoperative and similar property or holdings presented special difficulties and each case had to be studied on its own merits. Many suggestions for general rules were submitted by tax agents, such as using a fixed multiple of the assessed values. But none of these suggestions were found to be feasible. In this part of the work, however, great assistance was obtained from the complete and detailed reports on file with the Railroad Commission. Special thanks are due to Messrs. Sinsheimer, Reynolds and White of that commission's staff for courtesies extended in this connection. The decisions of the Railroad Commission, its orders, investigations and valuations were constantly referred to and used in so far as they served to throw light upon our problems.

Bankrupt companies.

Companies in the hands of receivers or undertaking refinancing presented, on the whole, less difficulties than were anticipated. The conditions of the investment market at the present time are such as to give a very fair indication of the value of such of the securities of companies in that condition as have any value at all. Only in one case, namely, that of the Ocean Shore Railroad, did the difficulties prove to be such that the valuation had to be given up.

Companies omitted.

There are, of course, a number of small companies to which a stock and bond method of valuation will not apply. Some of these are not incorporated and are "companies" only in the technical sense in which the tax law defines companies. Others are operating as public utilities only incidentally, in connection with some other business more important to them. Thus, a mining company develops power for its own use and sells some for lighting purposes to a neighboring village. There are, also, a variety of other reasons why companies had to be omitted. The omission of these companies was necessary because their inclusion would have improperly disturbed the averages, slightly, perhaps, but to some extent, at least. Among the telephone companies in particular there are a large number of small companies for which no valuation was attempted. Many of these are farmers' mutuals, some utilizing wire fences as the means of communication. These depend upon assessments for the necessary expenses of upkeep and can have no commercial value in any proper sense.

Special cases. *A. United Railroads.*

There are a few special cases which need mention. Among these that of the United Railroads of San Francisco is the most important, on account of its size. This company presented special difficulties. In the first place, the control of the company's finances is very complex. It is controlled through two finance companies, which are in turn related to one another. One of these is the United Railways Investment Company of New Jersey, and the other is the California Railway and Power Company. These companies control the United Railroads of San Francisco through ownership of stock. But besides owning the stock of the United Railroads, each of these companies is the owner of the stock and securities of other companies. Some of these other companies own properties located in the East. Thus, the United Railways Investment Company owns properties located in Pittsburgh, Penn., and the California Railway and Power Company owns the stock of two power companies in California, as well as its interests in the United Railroads. Quotations can be had of some of the stocks of each of the two financing companies, but no one can tell exactly how much of the value of those stocks is due to the interest they represent in the United Railroads, or whether, in fact, that interest is more a liability than an asset. To segregate out the values by an analysis of the two financing companies would involve the use of assumptions upon which it is hardly possible that any two persons would agree.*

Another difficulty arises from the fact that the principal franchises under which the United Railroads uses the streets of San Francisco are soon to expire. The vital ones expire in from eleven to twelve years. It is impossible to foresee what will happen to the company at the end of that time. It may be that the city will renew the franchises; it may be that the United Railroads system will become a part of the municipal railway. These uncertainties are reflected in the market price of the bonds.

The outstanding bonds and notes of the United Railroads, for which a direct valuation by quotations can be had, were worth on the average for the fifteen months, in round numbers, \$25,250,000. The prices have varied greatly during the fifteen months. It is claimed that since the larger issues of bonds were selling early in July as low as \$30 on the hundred that the bonds at that figure represent all the value there is to this company's property. But on careful analysis the case does not appear to be so bad as this. There is an annual surplus available for dividends or betterments after paying all interest and taxes, including also the depreciation charge of \$550,000 per annum which the railroad commission has recently required. This surplus amounts

*The foregoing statement was written before the announcement in the public press of the plans for reorganization, July 23, 1916.

to something like \$350,000. If, in view of the uncertainty of the life of the company, we capitalize this at the high rate of twelve per cent, it would be worth \$3,000,000. There is also the possibility of some salvage on cars and the like in case of the dissolution of the company. There is, further, some value in the minor franchises which have a longer time to run.

It appears that the United Railroads is practically certain to earn, over and above operating expenses, about \$3,000,000 a year for the next twelve years. The present value of \$3,000,000 a year for twelve years at six per cent is a little over \$25,000,000, or almost exactly the market value of the bonds. It seems clear, then, that this is the minimum value of the property. In fixing the value at \$29,700,000, we have taken into consideration all the factors involved and while it is, in part, admittedly an estimate, it is believed that the result is as close to the present value as can be found.*

Special cases. B. Large electric companies.

All the large electric power companies, but notably the Great Western Power, the Pacific Gas and Electric Company, the Pacific Light and Power Company and the Southern California Edison, show relatively low ratios of taxes to values, and being so large are the main cause of the low ratio of taxes to value shown by that group. The reason for this seems to be that those companies are still, to a large extent, in the development stage and the market value of the securities is high for the *present earnings*. All of these companies have plants which have cost a lot of money, but which are not yet working to their full capacity. The investor evidently believes that the future of these companies is brilliant. This is the only explanation possible for the fact that the securities of these companies were selling on about a five and one-half per cent basis in the same markets in which one can buy good railroad bonds that will yield him from six to six and one-half per cent.

These electric companies show, also, a low expense ratio and consequently a high ratio of net to gross. This makes it possible to support more capital for each one hundred dollars of gross receipts than is the case with other classes of companies which have a higher expense ratio. It appears, however, that as companies of this sort grow older, utilize their plants more nearly to capacity, and as the plants grow older, this condition passes away. It may, therefore, probably be

*Since this valuation was determined upon and reported to the State Tax Commission the reorganization committee of the United Railroads has arrived at a sound value for this property of \$29,500,000, indicating the extreme care exercised in the figures presented in this report. Undoubtedly the committee considered the reduced earnings of 1916 which data could not appreciably enter into the determination of value as of March, 1916.

assumed with safety that the low ratio of taxes to value is a passing feature with these companies. As an example of the change which comes with time, it may be pointed out that the ratio of taxes to value for the Great Western Power was 0.2684 per cent in 1912 and in 1916 is found to be 1.0869 per cent.

The uniformity in the results.

One striking feature of the results of this investigation, as compared with the similar investigation made under the auspices of the State Board of Equalization in 1912, is the greater uniformity in the ratios for the different companies in the same group. Thus the lowest tax ratio for railroads is 0.9205 per cent and the highest, if we except certain cases that are obviously anomalies, is 1.6937 per cent; the difference between the highest and the lowest is about 0.7 per cent, while in 1912 the range was from 0.3417 per cent to 1.6588 per cent, the difference being 1.2 per cent. In the same way, the range for the gas and electric group is from 0.9731 per cent to 1.7148 per cent, a difference of 0.7 per cent, as against a range from 0.3089 per cent to 4.4112 per cent in 1912, with a difference of 4.1 per cent. The same thing is true of the telephone and telegraph companies, whose ratios show a range from 1.0250 per cent to 1.8040 per cent, a difference of 0.779 per cent, as against a range in 1912 from 0.6286 per cent to 2.5014 per cent, a difference of 1.9 per cent.

The reasons for the greater uniformity found seem to be two. First, we have the work and influence of the railroad commission in the direction of uniformity and accuracy of accounting. The accounts now show more nearly the true state of affairs than they did in 1912. The change is illustrated by Decision No. 2397 of that commission, in which exception was taken to the setting up of a "surplus" by the United Railroads of \$1,200,000 to take the place of like amount of stock canceled, despite the fact that the stock canceled had very little real value. Many such fictitious items, formerly carried under the theory that they were necessary in order to make the books balance, have been eliminated from the accounts by the railroad commission, and as a result it is more feasible to arrive at the true values behind the figures than it was in 1912.

Second, the state of the investment market is such that the investor is more cautious than he used to be and he demands a clear showing of sound values. He has, moreover, better opportunities than ever before, of getting information as to the facts that lie behind the glowing prospectuses sometimes published. It appears now that there was some "water" in the values of the companies as found by the quotations of the stocks in 1912.

Small versus large companies.

In 1912 it appeared, generally speaking, that the gross receipts tax imposed a heavier burden on the small companies than on the large. If that were ever true, and it now seems more than likely that the showing was misleading, resulting from the causes just discussed, it is no longer true today.

The effect of the high interest rates.

The rate of interest, that is, the cost of money, was higher during the fifteen months included than it was in 1912, and consequently one would expect to find the prices of securities lower. How much this has affected our figures it is not possible to say, because the underlying properties have changed also in the interval. A comparison of some of these securities representing properties that have not changed much seems to show a drop in prices of from three to four per cent. Thus, for example, the stock of the Santa Fe was rated in the investigation of 1912 at 101, and in the present investigation shows an average price of 97.6. The aggregate value of the property of the Santa Fe in California has shrunk from \$88,900,000 in 1912 to \$80,500,000 in 1916, while that of the Southern Pacific has also fallen from \$289,900,000 to \$255,900,000. This shrinkage is not all due to the fall in the prices of the securities. It is due in part also to the diversion of traffic by the Panama canal, which, together with other causes such as the growth of population in the Rocky Mountain states, has lessened the proportion of the total business of these companies which is done in California. Thus, in 1912, 16.7 per cent of all the business of the Santa Fe was done in California, now it is only 15.6 per cent; while that of the Southern Pacific was 48.7 per cent Californian in 1912 and is now only 44.3 per cent.

The inequalities in the tax rates.

It was the intent of the legislature in 1915, when it last readjusted the rates of the gross receipts taxes, to impose on all classes of companies a tax that should be, as nearly as possible, equal to 1.20 per cent of the value of the property used. In so far as the stock and bond value is at all an indication of the values of the properties used, it would appear from the first table that this intent was more than realized on the average for all companies, but that in no one class was it exactly reached. By that standard the railroads are ten one-hundredths of one per cent too high, the gas and electric companies are low, but that may be attributed in part to the special factors discussed above. The rates on the telephone and telegraph companies are higher than it was intended to make them by nearly twenty o

hundredths of one per cent, those on the express companies very much higher still, namely, too high by over one per cent, and those on the car companies are the nearest to the intended tax.

**The heavy tax on
express companies.**

With regard to the express companies, the reason why the tax ratio is so high is well known. Those companies are suffering from the competition of the parcels post and have not yet recovered from the reduction of their rates of service by the interstate commerce commission and the state railroad commission. The tax rate fixed before these causes had reduced the values of the stocks should now be readjusted to meet the new conditions.

Street railway taxes.

With regard to groups within the main groups it is necessary to make a brief comment on the street and electric railways generally. These companies in California are at present laboring under difficulties. Not only has automobile competition destroyed the hopes of rapid growth of revenues that were once entertained, but many of them are laboring under a load of bond interest that is too great to carry. Since this condition has been publicly laid to the door of alleged excessive taxation, it is proper for us to comment on it. Thus the committee on the reorganization of the San Francisco-Oakland Terminal Railways (the Key Route system, with allied street railways) says in its circular:

*"Street railway companies in California must be relieved from the present excessive burden of taxation. These companies are required to pay to the state a direct tax amounting to 5½ per cent of gross earnings. This tax, however, does not relieve them from the obligations of their local franchises, which usually require a payment to the municipality issuing the franchise amounting to 2 per cent of the gross earnings, plus an obligation to do street paving which under existing standards, absorbs approximately 5 per cent of the gross earnings. * * * This is a burden which a street railway company operating under a five cent fare, with universal transfers and paying present day rates of wages and prices for materials, cannot meet except possibly under unusual conditions which do not exist in this case."*

In answer to this it may be pointed out that while some of the street railways do show a higher ratio of taxes to value than some of the other companies, the difference is not great enough to be destructive and is due to the fact that the stock and bond values are low on account of the financial difficulties of those companies, difficulties that originated in bad methods of finance. The statement is particularly

unfair in that it adds to the taxes proper certain payments that are not taxes. The payments under the franchises are strictly rentals for the streets, public property leased to the companies, and the repairs are such as are commonly required from every tenant of leased property. But whatever the cause, the fact remains that every enterprise must pay taxes and should bear a burden as nearly as may be equal to that borne by the general run of taxpayers.

**The limitations of the
stock and bond valuation.**

The stock and bond method of valuing public utilities gives a result which has a definite and a single meaning, and which must be used within the limits of that meaning. It should not be taken to mean something different, nor something more or less than it does mean. It expresses the value of the public utility as a unit and as a going concern, with reference, primarily, to its present earnings and to expected future earnings, and also to the character of its plant and of its management. It is the value as determined primarily by the investors who own its securities.

Other methods of valuation of public utilities will give different results, each of which has likewise its own peculiar significance. Other methods that have been used are based either on the capitalization of the net earnings or on some appraisalment of the physical and franchise properties.

The use of round numbers.

The following tables set forth in detail the results of the investigation. It will be noted that the values are given in round numbers. The computations were carried out in detail down to the last dollar. But in tabulating the results the figures were taken to the nearest thousand, except in the case of very small companies where the dropping of the hundreds would have made a proportionately large difference in the result. It is held that to carry the hundreds, tens and units in estimates running into the millions lends only a specious appearance of accuracy to estimates that are not in their nature accurate in such detail. The use of round numbers does not, however, mean that the estimates were not made with all possible care.

Data on file.

Copies of the original reports, all the quotations collected, all other data used, the correspondence with tax agents and with the companies, all the original tabulations and computations made in preparing this part of the report are on file in the office of the Tax Commission.

RAILROAD AND STREET RAILWAY COMPANIES.

Stock and Bond Valuation of Properties in California and Ratio of Taxes Thereeto.
(Excluding certain companies to which that method of valuation can not be applied.)

Company	Value	Tax	Ratio, per cent
Amador Central Railroad Co.....	\$392,000	\$4,596 00	1.1724
Arcata and Mad River Railroad Co.....	422,000	4,689 68	1.1113
Atchison, Topeka and Santa Fe Ry. Co.....	80,547,000	1,015,395 14	1.2606
Bay Point and Clayton Railroad Co.....	150,000	1,661 34	1.1075
Boca and Loyalton Railroad Co.....	123,000	1,678 82	1.3648
Bucksport and Elk River Railroad Co.....	40,000	466 56	1.1414
California Street Cable Railroad Co.†.....	1,300,000	23,562 52	1.8097
California Western Railroad and Navigation Co.	1,103,000	12,734 52	1.1545
Camino, Placerville and Lake Tahoe Railroad Co.	45,000	483 32	1.0740
Cement, Tolenas and Tidewater Railroad Co.	256,000	3,223 56	1.2592
Central California Traction Co.....	1,105,000	14,661 78	1.3268
Death Valley Railroad Co.....	366,000	5,289 80	1.4453
Diamond and Caldor Railway Co.....	272,000	3,368 06	1.2382
Fresno Traction Co.†.....	808,000	11,960 38	1.4802
Holton Interurban Railway Co.....	200,000	3,357 20	1.6786
Lake Tahoe Railway and Transportation Co.	150,000	2,071 44	1.3810
Los Angeles and San Diego Beach Ry. Co.†.....	375,000	4,065 50	1.0694
Los Angeles Railway Corporation†.....	24,495,000	319,272 76	1.3045
McCloud River Railroad Co.....	1,200,000	15,473 12	1.2894
Monterey and Pacific Grove Railway Co.†.....	97,000	1,721 22	1.7744
Mt. Tamalpais and Muir Woods Railroad Co.	258,000	9,363 08	*3.6291
Nevada, California and Oregon Railway Co.	1,336,000	17,386 80	1.3014
Nevada County Narrow Gauge Railroad Co.	450,000	7,369 08	1.6375
Nevada County Traction Co.....	120,000	1,426 30	1.1886
Northern Electric Railway Co.....	3,960,000	41,532 58	1.0488
Northwestern Pacific Railroad Co.....	17,367,000	209,081 96	1.2039
Oakland, Antioch and Eastern Railway Co.....	1,800,000	31,558 70	1.7532
Pacific Coast Railway Co.....	808,000	10,656 02	1.3188
Pacific Electric Railway Co.†.....	35,800,000	461,310 50	1.2886
Pajaro Valley Consolidated Railroad Co.....	550,000	5,177 84	0.9414
Peninsular Railway Co.....	1,600,000	15,033 22	0.9395
Petaluma and Santa Rosa Railway Co.....	720,000	8,507 22	1.1816
Quincy Western Railway Co.....	65,000	784 56	1.2070
Riverside, Rialto and Pacific Railroad Co.....	212,000	3,590 72	1.6937
San Diego Electric Railway Co.†.....	4,400,000	54,536 78	1.2395
San Francisco, Napa and Calistoga Railway Co.	1,070,000	11,911 40	1.1132
San Francisco-Oakland Terminal Railways	18,085,000	242,372 86	1.3402
San Jose Railroads Co.†.....	1,560,000	17,664 86	1.1323
San Pedro, Los Angeles and Salt Lake Railroad Co.	13,290,000	190,175 22	1.4309
Santa Barbara Suburban Railway Co.†.....	310,000	4,095 52	1.3211
Santa Maria Valley Railroad Co.....	340,000	4,819 68	1.4175
Sierra Railway Co.....	1,490,000	17,021 24	1.1423
Southern Pacific Co.....	255,876,000	3,313,633 24	1.2950
South San Francisco Railroad and Power Co.	90,000	1,208 36	1.3426
Stockton Electric Railroad Co.†.....	875,000	10,732 40	1.2265
Stockton Terminal and Eastern Railroad Co.	100,000	1,035 82	1.0358

RAILROAD AND STREET RAILWAY COMPANIES—Continued.

Company	Value	Tax	Ratio, per cent
Sugar Pine Railway Co.....	\$300,000	\$2,761 48	0.9205
Sunset Railway Co.....	1,300,000	15,653 38	1.2041
Tidewater Southern Railway Co.....	330,000	4,377 78	1.3266
Tonopah and Tidewater Railroad Co.....	1,504,000	18,097 58	1.2033
Union Traction Co.†.....	250,000	3,196 98	1.2787
United Railroads of San Francisco†.....	29,700,000	419,939 24	1.4139
Visalia Electric Railroad Co.....	300,000	4,507 87	1.5026
Western Pacific Railway Co.†.....	8,064,000	154,514 18	1.9161
Yosemite Valley Railroad Co.....	1,827,000	23,212 44	1.2705
Yreka Railroad Co.....	67,000	1,409 66	1.6562
Totals	\$519,620,000	\$6,789,063 34	1.3065

*On account of the exposition the receipts of this road in 1915 were three times the average of the five preceding years. Normally the tax ratio is about 1.37 per cent.

†Street railways.

GAS AND ELECTRIC COMPANIES.

Stock and Bond Valuation of Properties in California and Ratio of Taxes Thereon.
(Excluding certain companies to which that method of valuation can not be applied.)

Company	Value	Tax	Ratio, per cent
Alta District Gas Co.....	\$26,800	\$362 66	1.3532
Alturas Electric Power Co.....	73,000	767 26	1.0510
Amador Electric Light and Power Co.....	137,000	1,851 92	1.3517
Bishop Light and Power Co.....	48,000	704 44	1.4675
California Natural Gas Co.....	1,005,000	12,427 14	1.2365
California Telephone and Light Co. (elec- tric division).....	354,000	3,816 08	1.0780
Calistoga Electric Co.....	42,000	483 14	1.1503
Central California Gas Co.....	486,000	4,457 28	0.9171
Central Natural Gas Co.....	26,000	311 60	1.1984
Citrus Belt Gas Co.....	398,000	5,986 60	1.5041
Coachella Valley Ice and Electric Co. (electric division).....	28,000	370 56	1.3234
Coast Counties Gas and Electric Co.....	1,690,000	17,598 66	1.0411
Coast Valleys Gas and Electric Co.....	870,000	10,655 24	1.2247
Corona Gas and Electric Light Co.....	96,000	1,279 44	1.3327
Economic Gas Co.....	570,000	9,433 08	1.6549
Fort Bragg Electric Co.....	100,000	1,460 06	1.4601
Fowler Gas Corporation.....	15,000	184 96	1.2330
Great Western Power Co.....	16,887,000	183,578 58	1.0869
Half Moon Bay Light and Power Co.....	66,000	824 72	1.2496
Hanford Gas and Power Co.....	77,000	1,298 96	1.6869
Hemet-San Jacinto Gas Co.....	45,000	530 26	1.1783
H G. Lacey Co. (electric division).....	300,000	4,273 72	1.4244
Holton Power Co.....	675,000	10,114 94	1.4985
Imperial Valley Gas Co.....	190,000	2,218 34	1.1675
Lassen Electric Co.....	40,000	685 99	1.7148
Lompoc Light and Power Co.....	56,000	653 48	1.1669
Long Beach Consolidated Gas Co.....	950,000	12,757 20	1.3428
Los Angeles Gas and Electric Corporation	17,630,000	224,114 86	1.2355
Madera Gas Co.....	35,000	540 68	1.5448
Mendocino Electric Co.....	25,000	297 60	1.1904
Middle Yuba Hydroelectric Power Co.....	90,000	1,089 56	1.2106
Midland Counties Public Service Corpo- ration.....	800,000	10,187 40	1.2734
Midway Gas Co.....	1,500,000	21,897 94	1.4598
Modesto Gas, Light, Coal and Coke Co.....	162,000	2,201 20	1.3587
Mt. Konocti Light and Power Co.....	70,000	799 33	1.1419
Mt. Whitney Power and Electric Co.*.....	3,470,000	43,947 68	1.2665
Napa Valley Electric Co.....	96,000	1,366 28	1.4232
Needles Gas and Electric Co. (electric division).....	131,000	1,764 95	1.2732
Northern California Power Co., Cons.....	3,700,000	37,301 50	1.0081
Oakdale Gas Co.....	50,000	572 12	1.1442
Oceanside Electric and Gas Co.....	27,000	372 92	1.3811
Ontario Power Co.....	465,000	5,261 38	1.1315
Ontario-Upland Gas Co.....	115,000	1,598 78	1.3902
Oro Electric Corporation.....	611,000	7,107 68	1.1633
Oro Water, Light and Power Co.....	200,000	3,420 38	1.7102
Pacific Gas and Electric Co.....	91,040,000	934,094 86	1.0265
Pacific Light and Power Corporation.....	15,650,000	154,370 40	0.9864
Palo Alto Gas Co.....	208,000	2,816 30	1.3532
Rialto Light, Power and Water Co.....	27,500	388 08	1.4112
Sacramento Gas Co.....	500,000	6,622 68	1.3245
San Diego Consolidated Gas and Electric Co.	6,717,000	80,762 56	1.2023

GAS AND ELECTRIC COMPANIES—Continued.

Company	Value	Tax	Ratio, per cent
San Joaquin Light and Power Co.†-----	\$7,862,000	\$91,691 96	1.1663
Santa Barbara Gas and Electric Co.-----	1,363,000	16,867 50	1.2375
Santa Maria Gas and Power Co.-----	189,000	2,473 44	1.3087
Sierra and San Francisco Power Co.-----	6,225,000	64,018 24	1.0284
Snow Mountain Water and Power Co.-----	600,000	7,068 20	1.1780
Southern California Edison Co.-----	25,174,000	248,295 00	0.9863
Southern California Gas Co.-----	3,250,000	46,307 22	1.4248
Southern Counties Gas Co. of California..	1,020,000	12,662 46	1.2414
Southern Sierras Power Co.‡-----	2,178,000	27,464 18	1.2610
Truckee Electric Light and Power Co.-----	45,000	534 78	1.1884
Tuolumne Transmission Co.-----	25,000	361 04	1.4441
Turlock Gas Co.-----	51,000	723 04	1.4177
Ukiah Gas Co.-----	45,000	515 48	1.1455
United Light, Fuel and Power Co.-----	220,000	2,744 14	1.2473
Universal Electric and Gas Co.-----	500,000	6,659 76	1.3319
Vallejo Electric Light and Power Co.-----	320,000	4,352 30	1.3601
Ventura County Power Co.-----	773,000	10,381 68	1.3430
Weaverville Electric Co.-----	22,000	250 58	1.1390
West Coast Gas Co.-----	120,000	1,447 50	1.2062
Western States Gas and Electric Co.-----	6,350,000	61,792 76	0.9731
Totals -----	\$224,902,300	\$2,438,576 64	1.0838

*Includes Tulare County Power Company.

†Includes Bakersfield and Kern Electric Railway.

‡Includes California business of the Nevada-California Power Company.

TELEPHONE AND TELEGRAPH COMPANIES.

Stock and Bond Valuation of Properties in California and Ratio of Taxes Thereto.
(Excluding certain companies to which that method of valuation can not be applied.)

Company	Value	Tax	Ratio, per cent
Calaveras Telephone Co.....	\$8,000	\$99 66	1.2457
California Telephone and Light Co. (tele- phone division).....	220,000	2,255 18	1.0250
Central Telephone Co.....	15,000	180 04	1.2000
Chetco Southern Telephone Co.....	5,000	72 78	1.4556
Coachella Valley Home Telephone and Telegraph Co.	10,000	135 20	1.3520
Colfax Telephone Exchange.....	7,700	86 40	1.1221
Colusa County Telephone Co.....	90,000	1,307 16	1.4524
Consolidated Utilities Co.....	58,400	718 36	1.2300
Corona Union Telephone and Telegraph Co.	58,000	666 46	1.1490
Del Norte Peoples Telephone Co.....	18,000	253 56	1.4086
Dos Palos Telephone Co.....	10,000	138 16	1.3816
Downey Home Telephone and Telegraph Co.	40,000	578 72	1.4468
Ducor-California Hot Springs Telephone and Telegraph Co.....	4,500	64 20	1.4266
Eel River and Southern Telephone Co.....	25,000	357 02	1.4280
Empire Telephone Co.....	3,000	42 12	1.4040
Fowler Independent Telephone Co.....	27,700	329 48	1.1894
Gilroy Telephone Co.....	33,700	393 80	1.1685
Glenn County Telephone Co. (The).....	50,000	633 30	1.2666
Guglielmetti Rural Telephone Co.....	6,000	69 36	1.1560
Happy Valley Telephone Co.....	2,400	31 12	1.2566
Herbert Bass Telephone Co.....	6,400	88 32	1.3800
Home Telephone and Telegraph Co. (Los Angeles)	5,943,000	90,340 28	1.5201
Home Telephone Company of Covina.....	151,000	1,755 10	1.1622
Home Telephone and Telegraph Company of Pasadena	1,025,000	12,998 10	1.2681
Home Telephone and Telegraph Company of Santa Barbara.....	428,000	5,116 70	1.1955
Imperial Telephone Co.....	167,000	2,798 66	1.6758
Interstate Telegraph Co.....	87,700	1,070 42	1.2199
Kerman Telephone Co.....	8,400	117 28	1.3961
Kern Mutual Telephone Co.....	170,000	2,333 18	1.3723
Lindsay Home Telephone and Telegraph Co.	25,000	354 94	1.4197
Los Gatos Telephone Co.....	42,000	585 72	1.3928
Lost Hills Telephone and Telegraph Co.....	11,000	129 12	1.1738
Marconi Wireless Telegraph Company of America	25,800	328 88	1.2747
Monrovia Telephone and Telegraph Co.....	72,000	1,002 10	1.3918
Nevada, California and Oregon Telephone and Telegraph Co.....	82,000	1,005 18	1.2258
New Freeport Telephone and Telegraph Co.	72,000	1,011 36	1.4046
Northern Trinity Telephone and Telegraph Co.	2,000	24 94	1.2470
Ontario and Upland Telephone Co.....	140,000	1,818 90	1.2991
Oxnard Home Telephone Co.....	75,000	893 56	1.1914
The Pacific Telephone and Telegraph Co....	45,980,000	633,294 60	1.3767
Placer County Telephone Co.....	5,000	67 18	1.3434
Pomona Valley Telephone and Telegraph Union	200,000	3,192 86	1.5964
Redondo Home Telephone Co.....	26,000	321 94	1.2382
Reedley Telephone Co.....	22,000	337 74	1.5351
Riverside Home Telephone and Telegraph Co.....	82,000	1,052 30	1.2833

TELEPHONE AND TELEGRAPH COMPANIES—Continued.

Company	Value	Tax	Ratio. per cent
Roseville Telephone Co.-----	\$29,500	\$398 20	1.3498
San Antonio Home Telephone Co.-----	3,450	47 40	1.3739
San Diego Home Telephone Co.-----	370,000	5,564 64	1.5039
San Fernando Telephone and Telegraph Co.-----	26,000	365 44	1.4055
San Fernando Valley Home Telephone Co.-----	59,000	720 92	1.2219
Santa Monica Bay Home Telephone Co.-----	166,500	2,212 22	1.3281
Santa Paula Home Telephone Co.-----	40,000	539 94	1.3498
Sierra Madre Telephone and Telegraph Co.-----	26,000	382 32	1.4704
The Siskiyou Telephone Co.-----	19,000	260 26	1.3684
Smeltzer Home Telephone and Telegraph Co.-----	21,000	236 94	1.1282
Southwestern Home Telephone Co.-----	300,000	3,583 16	1.1944
The Tulare Home Telephone and Telegraph Co.-----	48,000	766 98	1.5978
Union Home Telephone and Telegraph Corporation-----	538,000	7,074 26	1.3149
United States Long Distance Telephone and Telegraph Co.-----	1,160,000	14,023 18	1.2089
Valley Telephone Co.-----	19,600	256 70	1.3097
The Western Union Telegraph Co.-----	2,212,000	39,904 60	1.8040
Whittier Home Telephone and Telegraph Co.-----	127,000	1,891 04	1.4890
Willits Telephone and Telegraph Co.-----	8,500	111 28	1.3091
Totals -----	\$60,714,250	\$848,790 92	1.3983

EXPRESS COMPANIES.

Stock and Bond Valuation of Properties in California and Ratio of Taxes Thereto.
(Excluding certain companies to which that method of valuation can not be applied.)

Company	Value	Tax	Ratio. per cent
American Express Co.-----	\$132,000	\$3,012 84	2.2824
Wells Fargo & Co.-----	3,573,000	80,941 44	2.2654
Totals -----	\$3,705,000	\$83,954 28	2.2660

CAR COMPANIES.

Stock and Bond Valuation of Properties in California and Ratio of Taxes Thereto.
(Excluding certain companies to which that method of valuation can not be applied.)

Company	Value	Tax	Ratio. per cent
Pacific Fruit Express-----	\$1,825,000	\$29,352 80	1.6090
Pullman Company-----	9,840,000	121,942 22	1.2392
Totals -----	\$11,665,000	\$151,295 02	1.2970

**The case of the
short line railroads.**

Unquestionably the gross receipt tax falls with considerable inequity between the railroads in the same manner as it does between other public utilities. As a result of the investigation by this commission, the range of the ratio or burden of tax on railroads is from .9205 up to 1.9161. In one exceptional case the ratio ran up to 3.6291. According to our figures the tax uniformly falls heavier upon the smaller or short line railroads. This is but one of the inequalities which develop under the present system of taxation and which continue because of the fact that the detail of the tax system is embodied in the constitution of the state and can not be changed by legislative action.

We give an excerpt from a statement made by Mr. D. M. Swobe, representing an organization of many of the short line railroads of the state:

*State Tax Commission,
Sacramento, Cal.*

GENTLEMEN:

"It is a well known fact and recognized by many of the railroad commissions in the western states that the development of the interior of the country falls to the lot of the short line railroads. Trunk lines follow the course of least resistance between large producing and large consuming centers but the short lines are the pioneers of opening up the sparsely settled country far into the interior and therefore they have no expensive terminal facilities which are exempt from local taxation.

"The short lines operate, as I have said, through a sparsely settled country producing a small tonnage, and generally through a barren or mountainous country where operating expenses are extremely high, and due to their remoteness from the market their necessary supplies are much higher than those of a trunk line serving the large markets by their own rails; therefore the rates on the short lines, due to the extremely heavy operating cost and small volume of traffic, are of necessity much higher than those of the trunk lines. Their net earnings after deduction of their operating cost are extremely low and in a majority of cases in California, in the "red." Many of our short lines were originally plant facilities and have become common carriers in order to build up and develop the country they serve. There is very little inducement under the present method of taxation for any plant facility to become a common carrier, for if they are to meet their operating cost in any way they must of necessity have high rates, and therefore I believe it is clearly shown that a tax on the gross earnings of such lines works a great injustice. If this tax could be made to apply on the net earnings in case of the short lines, or a percentage of their gross much less than the present rate, it would be no more than equitable. I am satisfied that this principle would be admitted by any one familiar with the present basis of taxation of the short lines."

Respectfully yours,

D. M. SWOBE.

**Double taxation
of public utilities.**

In connection with the light, heat and power companies there has been drawn to our attention a matter of what is claimed to be double taxation. Simply stated, it is that the power generated by the developing company is sold to a second company, the state getting a tax upon the gross amount of the sale. The same power is then sold by the second company to a third party, and the state gets a tax upon the gross, which includes a charge for the original price of the power received from the first sale plus the gross profit made by the second company in handling the product the second time. This action, in some instances, takes place three or four times, the same power or property being used in the different transactions.

The result of this is demonstrated by using the example of a street railway company, which has a property value of \$100,000,000, from which it realizes gross receipts amounting to \$20,000,000. The state tax upon the \$20,000,000 at the present rate would be \$1,050,000. Supposing, then, that the railway company disposes of its generating property, worth \$20,000,000, and purchases its power from the power company, and that the street railway company still receives gross receipts amounting to \$20,000,000 from a property value of \$80,000,000, it would still be paying a \$1,050,000 state tax, and the power company which sells to it and had purchased the \$20,000,000 property, would be paying a tax on the gross receipts from the property which originally belonged to the street railway company, amounting, we will say, to \$105,000, on the basis of \$2,000,000 gross receipts. We would then have a condition where the original property, worth \$100,000,000, would, in the one instance, bear a tax of \$1,050,000, and in the second instance the identical property bearing a tax of \$1,155,000. It is claimed, and with some justice, we believe, that this would bring a double taxation of property value.

This is not exactly identical to other cases of double taxation which are provided for, as in the case of the railroads, where deduction is made from the gross receipts for subsidiary companies, but it is practically identical in its effect.

It would seem reasonable, therefore, that the company buying power under these conditions should be allowed to deduct the cost of that power from its total receipts in establishing the taxable gross receipts.

**Banks make plea
for lower rate.**

We append to this discussion a statement made by the tax committee of the California Bankers Association relative to their contention regarding the rate of taxation on banks.

The position that the banks take is that in paying at the rate of 1.2 per cent on their capital, surplus and undivided profits they are paying considerably more than their fair share of the public burden. They maintain, and rightly, we believe, that the deduction of simply the assessed value from the total of the capital, surplus and undivided profits leaves an element of double taxation in that other property is not taxed at its full cash value, and the deduction of a lesser amount than the full cash value of the property which is taxed locally leaves a difference between the assessed value and the true value of bank real estate which is assessed twice inasmuch as the rate established by the constitution is fixed on the basis of an assessment at full value.

The admission, however, on the part of this commission of this inequality does not alter the findings of the commission that the present rate applied to banks is proper and just. All, or practically all, of the property of banks lies within incorporated cities. The burden of taxation within the cities is considerably more than the burden of taxation outside. According to figures compiled by this commission the burden of tax inside of incorporated cities is approximately 1.44 per cent, or \$1.44 on the \$100 of value. The figures submitted by the committee of the California Bankers Association, which we believe are substantially correct, show that the average rate of tax paid by the banks to the state, including the discrepancies above mentioned, is \$1.426 on the \$100 of value. This being the case, we can not see where injury is being done to the banks by the present rate which is applied to their total capital, surplus and undivided profits.

**Report of committee
of Bankers Association.**

Herewith is presented the argument on the taxation of banks prepared by the taxation committee of the California Bankers Association as submitted to this commission:

*To the Honorable State Tax Commission,
Sacramento, California.*

GENTLEMEN:

It is taken to be the purpose of your commission to recommend, and of the legislature to enact, those rates of taxation on the properties reserved by the state under Constitutional Amendment No. 1 which will equalize as nearly as possible the whole public burden, state and local.

To this end, you have made an exhaustive examination into the conditions of local taxation in order to determine the average, or basic ratio, of taxes to the true value of common forms of property, as the measure for an equitable adjustment of state tax rates. It is your

conclusion that the average ratio of taxes to true value in the state at large is approximately 1.25 per cent, or \$1.25 on each \$100. This figure being established, the tax rates controlled by the legislature are to be fixed so that the properties taxed by the state, in whole or in part, shall pay at approximately the same ratio.

For the purposes of this demonstration, the banks assume that the findings of the commission respecting the basic rate are correct, and that the common forms of property throughout the state are now paying at the rate of \$1.25 on each \$100 of true value.

In contrast to this figure, the banks are able to show that they are now paying in state and local taxes and in contributions to the support of the State Banking Department, the equivalent of \$1.426 on each \$100 of accurately-measured true value—accurately measured, because at all times the true taxable value of a bank can be found by adding together the three items of capital, surplus and undivided profits as carried on its books.

This figure of \$1.426, the detail of which is shown in the accompanying table (Chart I) and in the more complete data filed with your commission, is based on the taxes actually paid by 615 banks, with a combined capital, surplus and undivided profits of \$191,190,997, during the fiscal year 1915-1916. Greatest care was exercised in collecting and compiling the statistics from which the average rate was computed.

The taxes of every bank in the state, with the exception of 80 state banks (sixty-eight of which were inadvertently omitted from the list of banks from which returns were requested) and seven national banks, are included in the calculations. Although it is not believed the figures from these missing banks will affect the result, they will be assembled as soon as possible and submitted to your Honorable Commission.

In order to explain clearly how it comes about that the banks are paying in state and local taxes the equivalent of \$1.426 on each \$100, there is set down here a brief description of the plan of bank taxation in California, and how that plan works out in practice.

It is provided in the constitution (Article XIII, Section 14) that there shall be levied annually by the state a tax of 1.2 per cent. on the book value, *i. e.*, the capital, surplus and undivided profits, of bank stock, *less* the assessed value of any real estate owned by the bank, which real estate is taxed at the local rate for the benefit of the political subdivision wherein it is situated.

Thus, the constitution recognizes that the entire value of a bank is the sum of its capital, surplus and undivided profits, and it seeks to prevent double taxation by providing that a part of this value shall be subject to taxation by the state and a part shall be subject to taxation by local subdivisions.

Although the constitution evidently intends that the whole value shall be taxed but once, and in the same proportion as other forms of property, this intention is not given effect, owing to the universal practice of assessing the real estate at one-half or less of its true cash value, or in other words, at one-half or less of the value at which it normally stands on the books of the bank which owns it. The result is that the banks are taxed at the high local rates on their real estate, and then are allowed to deduct only the assessed value, instead of the true value, in computing the taxable base to which the state rate applies.

By way of illustration, assume a bank with a total capital, surplus and undivided profits amounting to \$1,000,000, which owns real estate worth \$196,000 and carried on its books at that amount (following the *average* proportion of real estate to total capital, surplus and undivided profits of the banks of California).

If this real estate were assessed for local taxation at its true cash value, as the law requires (Section 3627 Political Code), and assuming of course that all other real estate was assessed on a full cash value basis, this typical bank would pay a tax on its real estate into the local treasury, and after deducting that amount of its book value represented by such locally taxed real estate, it would pay on the remainder, or \$804,000, a tax to the state of 1.2 per cent.

In actual practice, however, the real estate of this typical bank is not assessed at its full cash value, as the law requires, but at an average of 46 per cent thereof, or \$90,160. It is obvious that the assessment of its real estate at a fraction of true value, when universally practiced, does not reduce the amount of the local tax which a bank pays, but it does have this effect: In computing the taxable base to which the state rate applies, only 46 per cent of the full value of the real estate can be deducted from the capital, surplus and undivided profits, leaving \$909,840 subject to the state tax of 1.2 per cent.

As a result, the total taxes of this typical bank are increased by \$1,270, or 1.2 per cent. of the difference between the true value and the assessed value of its real estate. This *margin* between the assessed and the true value of real estate owned by banks is taxed twice—in violation of the spirit, if not of the letter, of the constitution.

When to the double taxation of this margin, as shown in the example above, there is added the assessments levied for the support of the State Banking Department, the result is a burden in taxes, which, divided by the combined capital, surplus and undivided profits of all of the banks whose reports are included in the accompanying summary, results in a rate of \$1.426 on each \$100 of the true book value.

Bearing in mind the foregoing explanation of the plan of bank taxation, it is possible to compute from the accompanying summaries

the several elements which make up the total rate of \$1.426 paid by the banks in the year 1915-1916. The combined capital, surplus and undivided profits of the 615 banks whose reports are included here amounted to \$191,190,997; their real estate was assessed at \$17,320,783 and was carried on their books at \$37,453,177; they paid in state taxes \$2,109,410; in local taxes, \$535,849, and to the State Banking Department \$80,901, making a total tax bill of \$2,726,160. (Charts I and II.)

The rate of \$1.426 on each \$100 of value, paid by the banks in 1915-1916, was made up of the following elements:

	Amount.	Rate.
(1) The <i>normal</i> state tax of 1.2 per cent on the combined capital, surplus and undivided profits, after deducting the true value, instead of the assessed value, of local real estate-----	\$1,884,853 00	.986
(2) The additional tax actually paid to the state, by reason of the fact that the assessed value, and not the true value, of real estate was deducted from capital, surplus and undivided profits----	224,557 00	.118
(3) The <i>normal</i> local real estate tax, at the <i>then</i> average ratio of 1.22 per cent of true value----	456,928 00	.239
(4) The balance of the local real estate tax, accounted for by the fact that most banks are located in incorporated cities and therefore pay higher rates -----	78,921 00	.041
(5) Contributions to support the State Banking Department -----	80,901 00	.042
Total tax -----	\$2,726,160 00	
Combined capital, surplus and profits-----	\$191,190,997 00	= 1.426

Of the five items listed above, numbers 1, 3 and 4 are proper, being within the intent and purpose of the constitution. They express the theory of the California system of bank taxation, which contemplates the payment of a local tax on that part of the value of a bank which is represented by real estate, and a state tax at the average rate on the remainder. The rate then paid by the banks would be \$1.266 on each \$100, or the sum of the three items.

Item No. 2 is improper and not within the intent of the constitution. If the full value of bank real estate were deducted from the capital, surplus and undivided profits in computing the state tax, instead of the assessed value, the bank would be meeting their full obligations, although paying \$225,000 a year less than they are now paying.

Item No. 5 is improper, because the constitution specifically provides that aside from the local taxes on their real estate, the state tax on banks "shall be in lieu of all other taxes and licenses, state, county and municipal."

It has sometimes been contended that the contributions for the support of the banking department are not taxes, but *fees*. This may hold

true in part; that is, whatever part of the contribution from any bank goes to pay the cost of the periodical examinations made by the department of the affairs of that bank, is, in fact, in the nature of a fee. All the remainder is nothing but a tax.

The distinction between a *tax* and a *fee* is drawn by Prof. Seligman in his "Essays on Taxation," page 432, as follows:

"A *tax* is a compulsory contribution from the person to the government to defray the expenses incurred in the common interest of all, without reference to special benefits conferred."

"A *fee* is a payment to defray the cost of each recurring service undertaken by the government primarily in the public interest, but conferring a measurable special advantage on the fee-payer."

If the banks were charged only with the cost of the examinations made by the banking department, each bank paying the cost of its own examinations, the charge would be a fee. Such charges would be considerably below the contributions now levied upon the banks for the support of the banking department. "The overhead" expense of that department should be borne by the *whole* public, just as the expense of the railroad commission is borne, by appropriation from the state's general fund.

Before the legislative session of 1915, the banks paid taxes to the state at the rate of 1 per cent, instead of 1.2 per cent. Had the increase at that time been from 1 per cent to 1.05 per cent, substantial justice would have been done, for in that event the total rate, as computed in the analysis above, would have been \$1.29 on each \$100.

Because the rate was raised to 1.2 per cent, instead of 1.05 per cent, the banks have paid in the past two years approximately, \$550,000 in excess of their proportionate share of the public burden.

It is with no desire to escape any part of their fair proportion of taxes that the banks lay these facts before your honorable commission. They are entirely in accord with the theory of the existing system of bank taxation, but would make it plain that in practice the system is in need of some adjustment in order to prevent injustice.

The constitution provides that the rates fixed therein for the taxation of properties reserved by the state may be changed by the legislature. That provision was inserted in order that the legislature might continue, as in the past, to follow the theory of "taxation in proportion to value" by changing the rates whenever the taxes on any class of property ceased to be in the same proportion to the value thereof as the taxes on all other forms of property from which the biennial average is taken. The constitution does not enjoin uniformity between the subjects taxed exclusively by the state. It does not, in fact, require that property taxed by the state shall pay in the same proportion as

property taxed locally. The legislature is left free to make any adjustments of state tax rates which it is proper to make in distributing equitably the *whole* burden of taxation, state and local.

The legislature can, therefore, take into account the 46 per cent assessment of the real estate of the banks in determining the rate of taxation upon the remaining taxable value of bank stock for state purposes. The legislature has power to provide, in the case of the banks as well as in all other cases, that the *aggregate* taxes shall be in proportion to value, and at the same rate as the taxes on all other forms of property.

The present method of taxing banks was first put into effect in 1911. The total taxes collected by the state from the banks each year have been as follows:

1911-----	\$1,638,646 00 (Rate 1 per cent)
1912-----	1,708,304 00 (Rate 1 per cent)
1913-----	1,778,319 00 (Rate 1 per cent)
1914-----	1,831,745 00 (Rate 1 per cent)
1915-----	2,226,374 00 (Rate 1.2 per cent)
1916-----	2,235,923 00 (Rate 1.2 per cent)

This shows a gross increase in five years in taxes paid to the state of 36.5 per cent. The *net* increase can be ascertained by considering the amount of new capital that has entered the business of banking in this time. The relation between the increase in banking capital and the increase in taxes, is shown as follows:

1. National Banks.

	1911	1916	Increase
Total capital and surplus-----	\$77,241,000 00	\$87,350,000 00	13.1
Taxes paid to the state-----	835,688 00	1,169,719 00	40.0

2. State Banks.

	1911	1916	Increase
Total capital and surplus-----	\$82,499,700 00	\$93,528,200 00	13.3
Taxes paid to the state-----	802,958 00	1,066,204 00	32.7

When the present system of bank taxation was first proposed, in 1905, it was pointed out by the Commission on Revenue and Taxation that the banks of California were well able to pay a tax of 1 per cent on book value, less real estate, by reason of the abnormally high earnings of national banks in this state. Figures were quoted from the reports of the United States Comptroller of the Currency showing that during the years between 1900 and 1905, national banks in California were earning, on an average, about 11 or 12 per cent per annum, while banks elsewhere in the country were earning but 6 or 8 per cent.

To determine whether this condition still obtains, the comptroller's reports for the fiscal years ending June 30, 1910 and June 30, 1915 were consulted, and the following figures obtained:

National Bank Statistics, from United States Comptroller's Reports.

	Year ending June 30, 1910	Year ending June 30, 1915
Number of national banks in California.....	172	261
Combined capital and surplus of same.....	\$60,351,949 00	\$86,358,528 00
Net earnings for the year.....	6,401,580 00	6,018,691 00
Ratio of net earnings to capital and surplus.....	10.60%	6.97%
Ratio of net to capital and surplus, San Francisco banks.....	9.06%	5.27%

The following figures show how the proportion of earnings of California banks for the fiscal year ending June 30, 1915, compared with the proportion of earnings of *all* national banks, etc.:

Year Ending June 30, 1915.

Average ratio for all national banks in United States.....	7.08 per cent
Ratio for California banks only.....	6.97 per cent
Ratio for banks in New York state.....	7.26 per cent
Ratio for banks in Ohio.....	7.12 per cent
Average ratio, all banks in Pacific coast states.....	7.23 per cent

The following figures show how the earnings of San Francisco national banks compare with the earnings of national banks in other large cities:

Year Ending June 30, 1915.

Ratio for San Francisco banks.....	5.27 per cent
Ratio for New York city banks.....	7.77 per cent
Ratio for Boston banks.....	5.88 per cent
Ratio for Chicago banks.....	8.21 per cent

NOTE.—These figures taken from report of Comptroller of the Currency for 1910, pages 322-329; and from report of Comptroller of the Currency for 1915, Vol. II, pages 276-279.

The case of the banks is here presented in full, free of assumptions and, in the belief of this committee, free of errors. The accompanying summaries, taken with the foregoing explanation, disclose exactly how and to what extent the banks are paying taxes in excess of those paid by the common forms of property throughout the state. They show that by reason of the 20 per cent increase in the state rate two years ago, the banks have since been paying approximately \$275,000 a year more than their fair share of the public burden; in other words, that the increase in 1915 should have been only 5 per cent, instead of 20 per cent.

These facts are presented to your honorable commission, in order that you may be advised of the true conditions of bank taxation when you draft your recommendations to the legislature of 1917.

Respectfully submitted,

JOHN S. DRUM,
Vice Chairman, Taxation Committee,
California Bankers Association.

CHART I.
Rate of Taxes Paid by Banks on Basis of Capital, Surplus and Undivided Profits, 1915-1916.

National banks	No. of banks	Capital, surplus and undivided profits	Assessed value of real estate	State tax	Taxes on real estate	Paid State Banking Department	Total tax	Rate	Rate, not including paid State Banking Department
National banks—									
San Francisco	9	\$50,487,504	\$2,087,390	\$390,301	\$44,711		\$435,012	1.298	
Other northern cities	19	11,566,841	1,379,355	127,841	48,489		176,330	1.598	
All other northern	102	10,501,672	867,858	116,379	31,775		151,154	1.439	
Total northern	130	\$72,545,517	\$4,334,542	\$624,521	\$127,975		\$652,496	1.313	
Los Angeles	9	\$13,792,211	\$120,447	\$162,701	\$6,304		\$169,005	1.225	
Other southern cities	23	6,627,215	514,045	76,698	13,484		90,122	1.382	
All other southern	80	6,210,017	464,090	70,183	18,763		88,946	1.431	
Total southern	112	\$26,529,448	\$228,582	\$309,472	\$38,551		\$348,023	1.311	
Total national	242	\$99,074,960	\$5,263,124	\$1,133,993	\$166,526		\$1,300,519	1.312	
State banks—									
San Francisco	22	\$28,881,840	\$6,110,745	\$277,872	\$142,960	\$24,980	\$445,792	1.546	1.459
Other northern cities	32	15,978,979	2,770,637	161,772	105,397	14,398	281,557	1.762	1.672
All other northern	203	23,387,135	1,651,073	262,192	62,189	20,006	\$14,387	1.476	1.387
Total northern	257	\$68,197,954	\$10,532,455	\$701,836	\$310,576	\$59,324	\$1,071,736	1.571	1.484
Los Angeles	12	\$13,823,396	\$687,420	\$158,498	\$33,023	\$12,180	\$203,696	1.470	1.385
Other southern cities	22	5,540,908	283,986	64,167	13,412	5,334	82,913	1.466	1.400
All other southern	81	4,560,784	323,798	50,926	12,307	4,063	67,296	1.451	1.391
Total southern	116	\$23,919,088	\$1,525,204	\$273,581	\$58,847	\$21,577	\$353,905	1.451	1.390
Total state	373	\$92,116,037	\$12,057,659	\$975,417	\$369,423	\$80,901	\$1,425,741	1.518	1.460
Total all banks	615	\$191,190,997	\$17,320,783	\$2,109,410	\$535,949	\$80,901	\$2,726,260	1.426	1.384

CHART II.

Relation of Assessed Value to Book Value of Bank Real Estate.

	No. of banks	Assessed value of real estate	Book value of real estate
National banks—			
San Francisco	9	\$2,087,329	\$4,754,831
Other northern cities	19	1,379,355	1,960,915
All other northern	102	867,868	1,968,184
Total northern	130	\$4,334,542	\$8,683,930
Los Angeles	9	\$120,447	\$485,032
Other southern cities	23	314,045	598,766
All other southern	80	494,090	1,151,111
Total southern	112	\$928,582	\$2,234,909
Total national	242	\$5,263,124	\$10,898,839
State banks—			
San Francisco	22	\$6,110,745	\$12,725,654
Other northern cities	32	2,770,637	5,395,175
All other northern	203	1,651,073	4,529,947
Total northern	257	\$10,532,455	\$22,650,776
Los Angeles	12	\$337,420	\$2,247,722
Other southern cities	23	263,986	719,369
All other southern	81	323,796	940,471
Total southern	116	\$1,525,204	\$3,907,562
Total state	373	\$12,057,659	\$26,558,338
Total all banks	615	\$17,320,783	\$37,452,177

ADJUSTMENT OF RATES ON PUBLIC UTILITIES.

As a result of the investigation made by this commission the average burden of tax on the \$100 of value on corporations is shown to be approximately the same as the average burden on general property. When we take into consideration that the public service and other corporations separated for state taxation are relieved of the license tax which they would otherwise bear, the comparison is made on a basis of an average of \$1.2566 for utilities and an average of \$1.2219 for general property. The actual figures show for the present year a heavier burden on utilities than on other property by \$0.0347 on the \$100 of value.

On this showing it might be argued by the utilities that their rates should be lowered. There are sufficient reasons why this should not be done.

In 1913 it was found by investigation that the average burden of tax on general property was \$1.1386 and that on public utilities \$0.8789. The rate for general property was subsequently reduced to \$1.102. This means that for the years 1911 and 1912 general property was paying \$0.2231 on the \$100 of value more than the utilities.

In 1915 it was found by investigation that general property had been paying at the rate of \$1.2183, while utility rates remained at \$1.102.

This means that for the years 1913 and 1914 general property was paying \$0.1163 on the \$100 of value more than the utilities.

The heavier burden of \$0.0347 on utilities for 1915 and 1916 will in no wise offset the heavier burden on general property for the four years previous.

It is, therefore, the findings of this commission that the average rates upon the gross receipts of the separated corporations are not too high. There is, however, some variance as between certain of the groups of corporations under the constitutional classification. The tax seems to be particularly heavy upon express companies and light on gas and electric companies.

LOSS TO COUNTIES BY SEPARATION.

Much dissension has arisen during the past three sessions of the legislature regarding the proper method of determining the loss occasioned to several of the counties in the state because of the withdrawal of railroad property from local taxation.

San Bernardino County has been the greatest sufferer because of the withdrawal of this class of property and at each session of the legislature has been foremost in asking for additional compensation.

The method originally used in calculating San Bernardino's loss seemed to indicate that the state was returning a sufficient amount to recompense the county. This commission, however, was directed by the statute passed at the 1915 session to go into the matter of this refund and make report thereon.

San Bernardino County was the first county taken up for consideration, and a proper method of establishing the loss was worked out. Up to the time of sending this report to print San Bernardino County was the only county upon which the calculations were finished. Using the method established, it has been determined that San Bernardino County for the five years since 1911 is entitled to an additional reimbursement. This commission recommends that appropriation be made to adjust this matter with the county.

Method of determining loss of county revenues.

The constitutional provision regarding the repayment of loss reads as follows:

Until the year 1918 the state shall reimburse any and all counties which sustain loss of revenue by the withdrawal of railroad property from county taxation for the net loss in county revenue occasioned by the withdrawal of railroad property from county taxation. The legislature shall provide for reimbursement from the general funds of any county to districts therein where loss is occasioned in such districts by the withdrawal from local taxation of property taxed for state purposes only.

Under this, the county reimburses to the districts the losses sustained in special taxes on all of the withdrawn property known as operative property. The state reimburses to the counties on withdrawn railroad operative property only. The withdrawn property on which the state does not pay loss is known as nonrailroad operative.

There can be no question, we believe, that the gross loss of revenue sustained by the county is the amount of taxes lost by the withdrawal of railroad property from general county assessment, plus the amount of taxes lost from general county revenue by the reimbursement to districts of losses of special taxes.

The gross gain to the county is the amount of taxes which would have been levied for state purposes against the property which is taxed only for local purposes. This is known as nonoperative property.

The net loss is the amount obtained by subtracting the gross gain from the gross loss.

Under the constitution, the counties that make a net gain because of the change get the full benefit of that gain. They do not, as might equitably be expected, divide their gain with the counties that have a net loss. The state assumes all of the loss and, therefore, stands in the place of the rest of the counties that gain. If it were a matter of settlement between counties, and the property in one county was assessed at 30 per cent of its true value, and in another at 50 per cent of its true value, then before a true loss and gain could be established the counties must be brought to the same relative value footing, or, in other words, equalization must take place. If this would be true as between counties, so is it true as between the state and any county.

For the purpose of equalization we have used the percentage obtained by a comparison of the 1915 assessment figures with appraisements made in 1916 by this commission. This gives some advantage to the county for the back years. The percentage of assessed to true value was found for the state to be \$41.991. This, divided by the percentage of assessed to true value in the county, will give the multiple to be applied to the property assessed by the county to equalize it with the state as a whole.

Under the old method of taxation the state always allowed 5 per cent for delinquency on the total assessed value, while the counties made such allowance as they desired. In this example we have figured 5 per cent delinquency for both county and state.

In order to determine the total loss and gain it is necessary to find out what rates under the old system would have been necessary to raise the same amounts of taxes as have been used for state and county purposes. The actual county rates inside and outside can not be

used because when applied to the value of all property they would result in a much greater amount of tax than was actually raised. So it is necessary to establish what the rates would have been, which are called, for convenience, "constructive rates."

For the county it is necessary to establish two rates, the constructive county inside rate and the total constructive county rate outside. The constructive county inside rate is obtained by dividing the amount of taxes necessary for general county purposes by the total assessed value of the county. The total constructive county rate outside is obtained by adding to the constructive inside rate the rate obtained by dividing the road and other general outside taxes by the outside assessed value.

For the state the constructive rate is found by dividing the amount of taxes which it would have been necessary to levy against general property by the assessed value of the state.

In arriving at the amount of county taxes to be used in finding the county constructive rates we have taken the total amount of county taxes charged, to which we have added the amount of refund received from the state on account of bonded indebtedness prior to 1910 and railroad loss refund, for the reason that these amounts would have been raised by taxation. From this we have deducted the amount of taxes refunded by the county to the several districts on account of special taxes because this amount would not have been raised by county taxation under the old system and constitutes a part of the actual loss to county revenues to be considered later.

From the total county taxes so determined we deduct the road and other general outside taxes, leaving the net amount of general county taxes.

In arriving at the amount of state taxes to be used in finding the constructive state rate we take the total corporation and franchise taxes and deduct therefrom (1) \$400,000, representing the average amount which would have been obtained under the old law from insurance companies, and (2) the amount of refunds on account of railroad property loss and refunds on bonds prior to 1910 which would not have been raised for state purposes. This leaves the net amount of state taxes which would have been raised by an ad valorem levy.

The county, under the constitution, makes refund to districts of loss sustained on the total withdrawn or operative property. The state can refund only on loss from withdrawn railroad property. Therefore, to get the amount of loss to county revenue from special taxes which should be considered by the state we find the percentage of nonrailroad operative property as compared to the total operative property, and deduct that percentage from the total county special tax loss.

Having determined the different factors necessary in the problem, the loss and gain is figured as follows:

The constructive county inside rate is applied to the assessed value of railroad property inside, giving the amount of general county taxes lost inside. The constructive county rate outside is applied to the assessed value of railroad property outside, giving the amount of general county taxes lost outside. These two losses are added to the amount of taxes refunded by the county out of the county general fund on account of losses in districts on special taxes. The sum of the three is the total county loss.

The constructive state rate is applied to the total amount of non-operative property which escaped state taxation, and the result is the total gain to the county because of the separation.

The amount resulting from subtracting the total gain from the total loss is the net loss to the county.

THE FRANCHISE TAX.

Under the constitution, general corporations, which are those other than the public utilities, banks and insurance companies whose property is especially separated for state revenue, are assessed and taxed on their franchise value solely by the state for state purposes. The other property value of these general corporations is assessed and taxed locally.

The franchise value is, roughly speaking, the value existing in excess of the physical value because of the exercise of some privilege or right. It is an intangible value which has defied legislators definitely to define and courts closely to interpret. It can be approximated only by the comparison of detailed information laboriously and scientifically arranged and by the exercise of sound judgment. Without such information so arranged there can be no equitable assessment of the value.

The value of the franchise varies according to the nature of the business and the rights and privileges exercised.

Practically no attempt has been made during the six years since this tax has been applied to classify systematically the different corporations and determine equity as between them.

The state is getting approximately two millions of dollars annually from this tax. It is a tax in addition to the local property tax which these corporations pay and in addition to the state license tax. It is a tax which may be easily abused, wittingly or unwittingly.

Importance of tax required special study.

This commission believed it was of such importance that as thorough a study as possible should be made showing how the tax rested and how it could better be administered. The work has been somewhat costly,

from the fact that duplicate copies had to be made of the returns made by the corporations.

This commission did not make an arbitrary selection of merely a few corporations in different classes, but made a study of the whole group of some eighteen thousand corporations. The reports made in 1915 were used. After getting the duplicate record they were grouped into over two hundred natural classifications and the data compiled for each class. Each class was then subdivided into seven groups on the basis of amount of gross receipts under \$10,000, \$10,000 to \$20,000, \$20,000 to \$50,000, \$50,000 to \$150,000, \$150,000 to \$500,000, above \$500,000, and lastly those reporting no gross receipts. The total gross receipts is used as a basis because that is the most stable value returned and probably the most equitable base upon which to compare the burden of the tax.

In each group, under each class is shown the total gross receipts, net receipts, assessed value, true value reported, franchise value, franchise tax and total taxes reported. In addition to this we have figured out what the license tax would have been if it had been applied in 1915, as it has been since then.

**Results of study show
gross inequality.**

In conformity with the law requiring secrecy regarding these individual reports, this commission has not denoted the name of the business in each class in the table appended, but has denoted them numerically, retaining the key. The importance of the work is the value which it can be to the board administering the tax and to show to those wishing to delve into the figures the result of the burden of the tax as it has been applied. The first striking result of the study is the fact that almost without exception, measured by every standard available, the tax is extremely heavy on the smaller companies. This is a common fault in taxation, as the taxable value enlarges the perspective of the assessing authority contracts. There is striking difference between the different classes, which is both modified and intensified when the character of the business is known. Strict reliance, of course, can not be placed upon the figures given for the net receipts, but the comparison on that basis bears out the same results of gross inequality. Likewise, the figures for full value are not wholly reliable. Yet the chances are they average fairly well with other returns, and in these we see the same inequality in the measurement of the tax.

We give herewith a table of several classes of corporations comprising different characters of business, showing percentages of franchise tax to gross receipts, net receipts, assessed value and full value reported.

Table Showing Franchise Tax Per \$100 of Gross Receipts, Etc., of Certain Classes of Corporations—Continued.

	Class 140	Class 181	Class 194	Class 200	Class 203	Class 209	Class 217	Class 227	Class 235	Class 236	Total all classes
Showing gross receipts not exceeding \$10,000.....	\$0.207	\$0.393	\$2.409	\$0.563	\$0.608	\$0.235	\$0.692	\$0.189	\$0.825	\$2.763	\$0.62
Net profits reported.....	2.051	.....	.....	3.296	3.707	1.477	2.955	2.695	4.307	6.760	3.89
Assessed value.....	40.320	.827	.....	.168	.174	.431	.070	.848	.115	.407	.14
Actual value reported.....	.589	.347	.000	.106	.068	.488	.068	.268	.699	.172	.09
Showing gross receipts from \$10,000 to \$20,000.....	\$0.167	\$0.111	\$0.091	\$0.291	\$0.210	\$0.102	\$0.303	\$0.122	\$0.119	\$0.299	\$0.23
Net profits reported.....	.....	1.250	.633	2.363	1.912	8.368	1.229	1.459	.562	2.146	1.94
Assessed value.....	.545	1.847	2.000	.140	.113	1.284	.111	.930	.069	.152	.14
Actual value reported.....	.107	.523	.....	.073	.045	1.721	.061	.733	.....	.112	.06
Showing gross receipts from \$20,000 to \$50,000.....	\$0.054	\$0.067	\$0.229	\$0.323	\$0.245	\$0.067	\$0.201	\$0.100	\$0.182	\$0.547	\$0.16
Net profits reported.....	.225	.....	.....	1.646	3.386	1.341	1.717	.885	1.042	3.329	1.51
Assessed value.....	2.000	.....	.272	.113	.172	.310	.068	.621	.178	.301	.15
Actual value reported.....	.420	.....	.022	.125	.114	.241	.077	.313	8.520	.290	.11
Showing gross receipts from \$50,000 to \$150,000.....	\$0.044	\$0.029	\$0.034	\$0.171	\$0.098	\$0.062	\$0.267	\$0.128	\$0.065	\$0.269	\$0.10
Net profits reported.....	.620	1.744	.....	1.374	1.298	.397	1.283	.726	.290	2.026	1.28
Assessed value.....	2.979	.553	.....	.109	.171	.054	.143	.513	.063	.156	.18
Actual value reported.....	40.280	.245	.160	.077	.068	.090	.062	.311	.073	.190	.12
Showing gross receipts from \$150,000 to \$500,000.....	\$0.028	.....	.....	\$0.082	\$0.154	\$0.031	\$0.092	.....	.....	\$0.513	\$0.08
Net profits reported.....	.....	.....	.....	.073	278.873	.995	.342	.....	.....	2.768	1.17
Assessed value.....	.....	.....	.....	.094	.191	.319	.119	.....	.....	.339	.25
Actual value reported.....	.....	.....	.....	.067	.090	.118	.270	.....	.....	.270	.17
Showing gross receipts exceeding \$500,000.....	\$0.008	.....	.....	.....	\$0.022	.....	\$0.275	.....	.....	\$1.095	\$0.03
Net profits reported.....	.772	.....	.....	.....	.201	.....	8.647	.....	.....	8.724	.50
Assessed value.....	1.544	.....	.....	.....	.115	.....	.115	.....	.....	.290	.39
Actual value reported.....	.691	.....	.....	.....	.190	.....	.091	.....	.....	.....	.31

STATE LICENSE TAX.

At the session of the legislature in 1915 the state license tax on corporations was reenacted, after having been repealed in 1913 on the supposition that the tax was unconstitutional. Subsequent to the repeal in 1913, however, the supreme court reversed its first ruling and declared the tax to be one that could legally be levied.

The tax is levied annually upon the basis of the amount of capital stock, ranging from \$10 on capital stock not exceeding \$10,000, up to \$1,000 on capital stock exceeding \$10,000,000. In the table appended to this report, showing a segregation of data on the franchise tax, we have included an item showing the amount of license tax which is levied against the different groups and classes of corporations. This tabulation shows that the license tax is more burdensome on the smaller companies when compared on the basis of gross or net receipts and reported full value of the property, but it is not necessarily unjust because of this showing.

The tax is applied as above stated solely on the basis of capitalization, and if concerns over-capitalize for any reason, the method of the levy of the tax, or the existence of the tax itself, is not at fault. The tax, while being levied to authorize the transaction of business, should to some extent accomplish a restriction upon the misuse of their capitalization. If, therefore, the tax is burdensome because of over-capitalization the fault lies not with the taxing power but with the over-capitalizing corporations seeking protection and privilege under the law.

Public utilities escape license tax.

Considerable inequality does exist from the application of this tax, because of the fact that the tax is not applied to the public service and other corporations taxed exclusively for state purposes. The tax can not be applied to the latter corporations, and, therefore, the tax is an additional burden on general corporations because they pay a tax on their franchise value and also a tax on their property value, which is relatively the same burden of tax as that applied to the public utilities by the percentage levied upon their gross receipts. This fault can be remedied by fixing the percentages applied to the public utility corporations high enough to cover the additional burden reflected by the license tax.

There is also some inequality existing because of the license and the franchise tax as between general corporations and unincorporated businesses. Your commission suggests as a remedy the application of an income tax to individuals and unincorporated businesses only. We believe the license tax is a proper tax when equitably applied and equalized.

**Penalty for failure
to pay license tax.**

It has been pointed out frequently that the California procedure of forfeiture of charters of corporations because of nonpayment of the state tax is unusual and extremely severe, that it affects not only the prospect of the state finally to collect the tax and to continue collecting a tax from that source, but that it seriously interferes with the rights of individuals dealing with the corporations affected. It also has been pointed out that the method of revivor under our statutory provision is questionable. Prior to the amendment in 1908 of section seven of article twelve of the constitution, the legislature was powerless to provide for the remission of forfeiture of the charter of any corporation, but since the adoption of that amendment there is no power vested in the legislature to provide for the remission of the forfeiture of the charter of a quasi-public corporation.

Undoubtedly under this provision any corporation which had forfeited its charter before the amendment of the constitution in 1908, and any quasi-public corporation which has forfeited its charter since that time, can not legally be reinstated. The legislature, however, has apparently ignored this constitutional restriction and attempted, by an act passed at the special session of 1906, and also an act at the regular session of 1907, to provide for so-called revivors or restorations. A large number of corporations paid the sums which they were informed were necessary under the law to restore them to their corporate position and have continued to pay annually the taxes imposed.

**Injury resulting
should be remedied.**

It would seem that these attempted revivors are wholly unauthorized and invalid. If so, the injury is not only to the corporation itself but in many cases to sundry persons who have dealt with these corporations in the faith that they were legal organizations.

Even if the fault had been with the corporation itself in the first place, it is more frequently an oversight because of confusion arising out of a multiple system of payment of annual taxes, rather than a desire to evade the payment levied against them.

It is practically impossible for the ordinary person to have knowledge of all of the conditions surrounding the existence of these corporations or to delve into the matter of their proper conduct under the complications of the law. The fact that each year several thousands of these corporations go delinquent and that upon notifications a large number of them promptly remit their tax, together with the penalty, shows that there is something wrong in the administration of the tax and that the penalty itself does not prevent delinquency.

We recommend that provision be made whereby all corporations becoming delinquent shall be notified of the delinquency and that additional penalties be applied for continued delinquencies rather than an immediate forfeit of the charter. We would suggest that after a certain period of continued delinquency the state itself, through the Corporation Commissioner, should step in and have authority to control the business of the corporation to the end of meeting its proper obligations.

PROBLEM OF JITNEY BUS.

Within the past few years there has suddenly arisen a question of serious concern regarding the so-called jitney bus, motor bus and motor truck. At the last session of the legislature the question caused much agitation and consideration on the part of both the public transportation utilities and the jitney bus organizations. At that time the problem was comparatively new. Very little reliable data could be presented for consideration. The legislature passed an act proposing to regulate and tax this new form of transportation, but the act did not become a law, principally because of the fact that experience had not demonstrated whether or not it was purely a local or state matter for regulation and taxation.

This commission is disposed to look at the problem as being primarily a matter of regulation; that the security and service to the public is more vital than the matter of the taxation of the industry. Looking at the matter of taxation as being secondary, these points, so far as the state is concerned, seem to stand out:

First—That the entrance of this means of transportation has to some extent reduced the gross receipts of the street railways and railroads, causing a probable loss to state revenues of something like two hundred thousand dollars a year.

Second—That the taxation by local authorities of this particular industry has been sporadic, unequal and in some cases severe.

Third—That this form of transportation has been declared by our supreme court to be a public utility coming under the jurisdiction of the State Railroad Commission. But it is not a utility that can be taxed by the state in the manner that other transportation utilities are taxed, because it does not fall in any of the classes of corporations separated under Constitutional Amendment No. 1.

Purely from the standpoint of taxation, therefore, the jitney bus is a subject for local revenue. The state can come in and tax only for state purposes, on a basis of regulation. Localities are continually being deprived of property for local taxation by the extension and

development of public utilities; therefore, to maintain that because the state is losing two hundred thousand dollars a year because of this new form of transportation it should levy a tax upon the jitney bus in order to recoup its resources is not logical or just.

The fact that the state has an unfortunate system of taxation, which may be crippled because of changing conditions, such as municipal and government ownership or unusual developments, does not give the state the right arbitrarily to recover its losses. Its recourse should be to change its system of taxation to meet the changing conditions.

The suggestion that a state tax be levied against the jitney bus at a rate equal to the state rate levied against railroads and street railways to compensate the state for loss of revenue occasioned by the intrusion of this new form of transportation, does not seem warranted, because the jitney bus unlike the railroads and street railways would not be exempted from local taxation. The cities and counties would continue to levy a tax upon the jitney, which would result in an unjust double taxation.

With the state arbitrarily taxing the new form of transportation, and with each locality using its power to regulate and tax, the new industry would stand small chance of demonstrating whether or not it can develop into a better form of transportation than we now have, or into an auxiliary form of transportation which will augment the old forms of transportation in the development of our state.

We present herewith a statement from representatives of both the railway and railroads and the jitney bus industry. These statements present in a concise way the feelings of both sides of the controversy. It is hard to say just where the line of justice lies as between the two contentions. This commission believes, however, that proper methods of regulation must be inaugurated and enforced before it can definitely be ascertained whether all or a part of the industry should be made a subject for state taxation.

If the state attempts to go into the matter of taxing every form of endeavor that in some way affects public service enterprises, it will encounter a multitude of complications. The greater portion of the new service is carried on within the municipality or within the county. So long as the state adheres to the principle of separation, it should not put itself in a position of attempting to obtain revenue from a source which is legally and naturally taxable for local purposes. It is quite probable, however, that more uniform and better regulation can be had, and more equitable taxation of the peculiar industry could be established, if the state regulated and taxed it and properly distributed the result of the tax.

STATEMENT ON BEHALF OF STREET RAILWAYS.

*State Tax Commission,
Sacramento, Cal.*

GENTLEMEN:

From the figures we have obtained it is estimated that there are 1,750 so-called "jitneys" competing with the electric railways in this state, charging a fare of five cents, and 800 interurban stages competing with the interurban electric and steam lines in the state. We have no accurate data as to the number of freight trucks operating as common carriers; the number, however, is in excess of 100, not including the trucks privately owned and operated by wholesale and retail merchants.

A close estimate for the year 1915 places the losses of the electric lines as a result of the jitney and auto bus competition, in round numbers, at \$3,150,000, and the losses of the steam lines at \$1,140,000, a total of \$4,290,000; and from the information we have gathered covering the first six months of 1916 the indications are that the losses this year directly attributable to this competition will exceed \$5,000,000.

When it is considered that the gross receipts of the automobile competitors of the electric railways are now in excess of 10 per cent of the gross receipts accruing to the latter, it is evident that they have become an important factor as a source of state revenue under our present system of taxation.

As the revenue and tax laws of this state require the payment to the state for state purposes of $5\frac{1}{4}$ per cent of the gross receipts of the electric and steam lines, it would seem proper that the automobile performing a similar public service should pay in the form of a license fee or otherwise to the state such an amount as would be the equivalent of $5\frac{1}{4}$ per cent of its gross receipts; and, also, as the state, counties and cities, through their system of good roads and paved streets, are furnishing a free right of way and roadbed to this class of utility, some special compensation should be paid for these valuable privileges.

The electric railways pay to cities percentages of their gross receipts varying from 1 to 3 per cent for the privilege of using streets. In addition to this tax they are required to pave the space between rails and on two feet each side thereof, and maintain the same, and the cost of this work will amount, in the aggregate, to 10 per cent of their gross earnings.

The electric lines of the state are therefore paying in taxation for the right to do business between 15 and 17 per cent of their gross receipts.

The gross earnings of the average jitney may be conservatively estimated at \$6.50 per day, or, in round figures, \$2,000 per year. At the present rate paid by the electric lines for state purposes their taxes on

this basis would be \$105 per year, or, on the basis of seating capacity for a Ford machine, would amount to about \$25 per seat per car, excluding the driver's seat. Under the present motor vehicle act a Ford car pays \$8.80 per year, and is taxed as personal property by the cities and counties at approximately \$6 per year, making a total annual tax of \$14.80. In some cities, however, they are paying an additional license tax. In San Francisco this tax is \$10 per annum, in Los Angeles \$30 per annum and in Oakland \$60 per annum. In a number of cities they are not required to pay any license tax.

The large stages being operated by companies with seating capacity varying from twenty to forty seats—having in mind the company operating these stages between San Francisco and San Mateo, two companies operating twelve stages between Los Angeles, Pomona, Ontario and Uplands, a company in Bakersfield operating about fifty stages in interurban service—are doing a very large business. The gross earnings of these companies will exceed the gross earnings of some of the smaller electric lines in the state.

The so-called "jitney" and auto stage have been declared common carriers in numerous recent court decisions, and placed under the jurisdiction of public service commissions in nine states and the District of Columbia. The state of New Jersey requires the payment of 5 per cent of their gross earnings to cities; in the city of New York they are recognized as public utilities, the owners required to obtain a franchise before operating and a similar payment is exacted.

Without attempting to touch on the question of the character of service they are performing, or the absence of the regulation the electric railways are subjected to, the fact remains that they are here as a public utility competing with other public utilities being taxed on the basis of their gross receipts by the state and they should, in any equitable system of taxation, bear their proportionate share of the tax burden. Apropos of the question of taxation and regulation I quote from a recent decision of the Georgia railroad commission, as follows:

The character of the business conducted by the operators of "jitney busses," sustains our opinion upon the jurisdictional question raised in this case. It is identical with that conducted in this and other cities of the state by street railroads. They seek the same patronage, over the same routes, for the same charges, under similar conditions, except that the street railroad company occupies and uses a fixed space in the street *for which it pays*, while the jitney uses any part of the street necessary to its business, *for which it does not pay*.

The business of these common carriers is not confined to urban transportation. They are conducting public transportation businesses at this time in several sections of the state, in active and successful competition with steam railroads, using the public highways for these purposes. The commission has in its files timetables printed and distributed by the "Royal Blue

Line," A. W. Elliott, manager, Weston, Ga., in which it clearly holds itself out as a common carrier. If there be any sane reason for governmental regulation of the business of railroad common carriers of passengers between Lumpkin and Macon, or Americus and Albany, it must apply with equal force to the same business as conducted by the "Royal Blue Line."

I have attempted to deal with the subject in a general way, but if there is any specific information you would like I shall be very glad to furnish it if it is obtainable. I trust this matter will be considered by you and your associates as of sufficient importance to receive your consideration along with other tax problems before you.

Attached hereto please find copy of carefully prepared statement showing the losses of the electric and steam lines of the state due to the competition of the jitney and auto stage during the year 1915.

Yours truly,

W. V. HILL,

Manager California Electric Railway Association.

Revised Memorandum Showing Estimated Loss in Gross Receipts to the Electric and Steam Lines of the State During the Year 1915 by Reason of Jitney and Auto Stage Competition:

<i>Association lines:</i>	<i>Jitneys.</i>	<i>Private cars.</i>
Bakersfield and Kern Electric Railway-----	\$50,000 00	
Central California Traction Company-----	52,214 37	
Fresno Traction Company-----		\$60,000 00
Glendale and Montrose Railway-----	6,570 00	
Humboldt Transit Company (includes private cars)	18,999 29	
Los Angeles Railway Corporation-----	500,000 00	
Northern Electric Railway -----	30,000 00	
Northwestern Pacific Railroad Company (steam and electric divisions) -----	40,000 00	
Oakland, Antioch and Eastern Railway----- (none)		
Pacific Coast Railway Company-----	24,000 00	
Pacific Electric Railway Company-----	454,360 00	
Pacific Gas and Electric Company (Sacramento Street Railway)-----	100,000 00	
Petaluma and Santa Rosa Railway Company-----		8,000 00
Peninsular Railway Company, passenger-----	11,850 00	
Peninsular Railway Company, freight-----	500 00	
Riverside, Rialto and Pacific Railroad Co.--- (none)		
San Diego and Southeastern Railway Company----	150,000 00	
San Diego Electric Railway Company (includes \$10,000.00 for Point Loma Railroad Company) --	210,000 00	
San Francisco, Napa and Calistoga Railway_ (none)		
San Francisco-Oakland Terminal Railways-----	400,000 00	
San Jose Railroads-----	4,700 00	
Santa Barbara and Suburban Railway Company---	8,000 00	
Southern Pacific Company (electric division) (none)		
Stockton Electric Railroad Company-----	10,000 00	
Tidewater Southern Railway Company-----	40,000 00	
Union Traction Company ----- (none)		
United Railroads of San Francisco-----	1,000,000 00	
Visalia Electric Railway Company-----	35,000 00	
Totals -----	\$3,146,193 66	\$68,000 00

<i>Electric and cable lines not affiliated with the association:</i>		
	Jitneys.	Private cars.
Monterey and Pacific Grove Railway (six months; jitneys discontinued latter part of June, 1915, account ordinance passed in Monterey)-----	\$1,640 00	
Modesto and Empire Traction Company----(none)		
Municipal Railway of San Francisco (cannot estimate).		
Nevada County Traction Company (includes private cars) -----	1,242 70	
South San Francisco Railroad and Power Company	1,800 00	
California Street Cable Railway (no loss account grades).		
Total -----	\$4,682 70	
<i>Steam lines:</i>		
	Jitneys.	Private cars.
Amador Central Railroad Company-----	\$3,000 00	
Atchison, Topeka and Santa Fe Railway Company (passenger loss only)-----	335,000 00	1,200,000 00
Colusa and Lake Railroad Company (auto competition for several years was largely responsible for discontinuance of operations).		
Holton Interurban Railway Company, passenger--	25,000 00	
Holton Interurban Railway Company, freight-----	15,000 00	
Lake Tahoe Railway and Transportation Company--	1,600 00	
Los Angeles and San Diego Beach Railway Company	7,900 00	7,800 00
Mount Tamalpais and Muir Woods Railway (no loss account grades).		
Nevada County Railroad Co. (N. G.) passenger----	350 00	
Nevada County Railroad Company, (N. G.) freight	5,000 00	
Ocean Shore Railroad Company, passenger (19.26 per cent)-----	13,095 00	
Ocean Shore Railroad Company, freight-----	6,000 00	
Pajaro Valley Consolidated Railroad Company-----	360 00	
Quincy Western Railway Company (no competition account friendly attitude of people).		
Sierra Railway Company of California-----	50,000 00	
Santa Maria Valley Railroad Company----- (none)		
Southern Pacific Company (passenger loss only)--	500,000 00	
Stockton Terminal and Eastern Railroad Company--	4,200 00	
Sunset Railway Company (passenger loss only)----	43,200 00	
Southern Pacific, Los Angeles and Salt Lake Railroad Company (passenger, including private cars)	75,000 00	
Southern Pacific, Los Angeles and Salt Lake Railroad Company (freight, Los Angeles and San Pedro business) -----	7,500 00	
Tonopah and Tidewater Railroad Company--(none)		
Ventura County Railway Company-----	1,607 49	
Western Pacific Railway (no records kept).		
Yreka Valley Railroad Company-----	5,000 00	
Yosemite Valley Railroad Company-----	40,000 00	
Totals -----	\$1,138,812 19	\$1,207,800 00
Grand totals -----	\$4,289,688 85	\$1,275,800 00

STATEMENT ON BEHALF OF JITNEY ASSOCIATIONS.

*State Tax Commission,
Sacramento, California.*

GENTLEMEN :

Referring to the situation before your department, involving the relationship of the various electric railways and the jitneys in this state, permit me to say, on behalf of the membership of our organization, that in determining the question of the taxation of the jitneys, the prime consideration is that the taxing power of the state should not be used to destroy the industry from which revenue is sought.

The automobile is really nothing but a continuation of the old, horse-drawn wagon, the gap between them being the improvement attained through rail transportation, which was an enormous advance over the horse-drawn vehicle. From the horse-drawn wagon to the automobile is a greater step in progress, than from the wagon to the vehicle confined to rails. But this latest method of transportation suffers under the difficulty of all beginnings, in that the automobile is not fully equipped or established on the permanent lines which its future development will take.

It is important to note this consideration, in view of the fact that railway managers, both of steam and electric lines, contend that the regulation of the jitney—in the way of taxation and also of determining routes, schedules, etc.—means that the jitneys should have prescribed for them the form of regulation to which railways are subjected. There is no more reason for subjecting the automobile form of transportation to such restrictions, than for applying them to the old, horse-drawn vehicle. It would be just as reasonable to impose upon the farmer, hauling his product to market, or transporting himself and his neighbors about the country, such schedules, taxation, etc., as it is to place the automobile under such regulations; for, the reason for establishing schedules and making regulations for the steel railways, is primarily to guarantee the public some minimum service for the special privileges granted to the railway companies.

Railways, in order to run profitably, must have exclusive rights, on account of the enormous outlay required to prepare a roadbed, without which the railway can not operate. This initial expense is so large that none but those with the most extensive resources are in a position to meet it. To induce large capital—particularly in undeveloped territory—to enter into such enterprises, it must be granted, for some limited time at least, advantages and privileges commensurate with the financial outlay required. The conclusion is inevitable that, if selected

groups of railway men are to be given these privileges as against others, certain payments and guarantees must be made to the community. Now, these reasons are absent in the consideration of prescribing schedules and regulations for automobiles that run on the public highway to which the whole community (including competitors of the jitneys from their own ranks) is admitted. There is no exclusive privilege granted, of any kind, in the case of the jitneys, and so schedules and service will, in the very nature of the case, take care of themselves. What regulations are required—and are, indeed, indispensable—are in the line of the exercise of the police power, to safeguard life and limb. Outside of that, it is to the best interest of the state and the community to eliminate all further regulations, especially if the result of such regulation would be the checking of the development of the new and better form of transportation.

In addition to the question of regulations, the opponents of the jitney—and in particular those opponents who have their capital invested in railway enterprises—urge that jitneys should be taxed, not only in proportion to the value of the investment, not only in proportion to the advantages received from the state and the burdens that may properly be placed on a comparatively small business, but in such a proportion as would, by the very nature of the case, have for its object the destruction of the enterprise—that is, it would kill the goose that lays the golden egg.

As we understand the matter, the railway interests of this state, particularly the street railways, are subject to three forms of taxation. First, street and electric railways have to pay a certain percentage, according to the size of the bid offered, to acquire a franchise property; second, they are compelled—more or less, according to the community in which they happen to be, and the conditions of the franchise under which they operate—to pave such portions of the streets as they run over; third, they are taxed a percentage on the gross receipts of the company. In consideration of this third form of taxation, they are exempt from all local, or so-called property, taxes in the communities in which they operate.

In contrast to this, we might state that those of us who are engaged in the jitney business in San Francisco (I mention this city because I am more familiar with the conditions prevailing here) are subject, first, to a state tax for a chauffeur's badge; second, we pay a property tax, according to the value of the investment; in the third place, we have to pay a license to the county, for operating a transportation business; fourth, we pay another tax to the state, called the state license tax.

Now, these four varieties of taxation amount to about \$25 a year on a Ford car, varying in proportion to the amount of money invested. This tax on the Ford machine amounts to \$6.25 per seat per annum, being higher for larger machines. In other communities the license is still greater. In Sacramento, for example, we pay a yearly license of \$40. In Oakland, the yearly license is \$60, etc., the amount varying in each community; so that, in taking San Francisco, we are citing a community where the jitney is treated more fairly, perhaps, than anywhere else.

The United Railroads company in San Francisco (taking again my own city, where I am better acquainted with conditions than in other places) is paying about \$500,000 a year, from its gross receipts, to the state. As its investment is approximately \$50,000,000, the tax is thus only 1 per cent on the value of the property. This 1 per cent paid by the United Railroads on its investment, per annum, is *less than one-fifth* of the percentage that the jitneys are compelled to pay, even in this community, on the investment. If we take the jitney men in a community like Oakland, where the license is \$60, and where all other expenses are equal and are in addition to the tax paid, their total expenses are \$75, which, in proportion to their investment, is equal to 30 per cent, or *thirty times* as large as the United Railroads company is paying, in proportion to property held by each of them.

Now then, it has been stated a great many times, that the poor man should be taxed equally with the rich man. Some urge that the rich man ought to be taxed more than the poor one; but no one, I believe, will be willing to take the responsibility of urging that the poor man should be taxed thirty times as much as the rich man. Yet that is exactly what is being done in Oakland. I do not think that anyone would have the hardihood to urge that the poor man should be taxed even five times as much as the rich man; yet, in the case of the jitney man in San Francisco, the community is taxing him five times as much as it does the rich and powerful United Railroads.

We do not want to say here anything against the United Railroads—we do not think that is necessary. Everybody knows the history of this corporation; everybody realizes what it is capable of; everybody recognizes with what power and influence it has fought the jitneys of San Francisco. In the larger sense, there is little differentiation to be made between good and bad corporations, when in the enjoyment of special privileges, the bad corporations are simply less particular in their methods of obtaining franchises. But we do not think that it would be the fair thing or the just thing that the state should take the part of the United Railroads against the jitney and subject the latter to still further burdens.

It is urged, however, that the United Railroads and other similarly placed corporations have to pay, in addition to their taxes to the state, also for the repair of the streets. It might as well be urged that, in addition to paying for the street repairs, they have to pay for electrical current and repairing of cars, and meet the pay roll. These are all items in operating expense. The repairing of the streets that the railroads themselves tear up is just as much a part of their operating expenses as is the payment for current and labor; and, if this is to be considered a part of their taxes, then the jitney men might step forward and state that they themselves are subject to the heavy premium they pay on the bonds, which, in the city of San Francisco, this year amounted to over \$100 on a Ford machine. That, on a car carrying four passengers, amounts to \$25 per seat. We are not objecting to this expenditure for the bond; but, if we are going to count up our expenses and use them as a reason for having competing concerns taxed, the premium that we have to pay for our bonds would, I think, be a legitimate item to cite in order to show that we are taxed enough. If anyone should urge that the street railways, while repairing the streets, permit the use of those streets to the general public, it could be retorted, and properly so, that streets on which there are no railways cause much less expense for repairs than do streets on which the railways operate; because these railways break up the streets into sections, chipping off is the regular thing, and the breaking up of the road is very rapid. The street repairs paid for by the railways are not in proportion to the destruction that they cause; whereas the wear and tear caused to the road by the jitneys going over it, is negligible in quantity and not at all in proportion to the amount that they have to contribute towards the community's expense.

The other item urged by the railway companies, *i. e.*, that they sometimes have to bid for the privilege of an exclusive right to operate, is one that has less merit, if possible, than any of the other contentions; for, there is no driver of a jitney, or any group of men who drive jitneys, that would not be willing to put in a bid to run automobiles in any community and receive in return the exclusive privilege of doing so. This percentage paid for an exclusive street railway grant is in the nature of a rental, in the same way as a man who gets a choice spot on a crowded corner, naturally pays a higher rent than if he occupied a space further removed from the center of traffic.

The jitney men are not urging that they be granted an exclusive privilege. It would be against public policy to permit that; it would not be to the best interests of the community to grant to anyone an exclusive monopoly in driving automobiles, and the reasons for this are

obvious. Any number of people may use the same road, up to the limit of traffic convenience; and within those limits competition between the jitney men—or, as we say, competition from within—will take care that prices remain at a level where the average net returns will be no greater than in other enterprises involving the same ratio of labor and investment. The railroad, on the other hand, in order to operate efficiently and with the greatest convenience to the public, requires uniform control and central management as an indispensable condition. Under those circumstances, until the principle of public ownership is more generally accepted, an exclusive monopoly or a franchise—whether revocable or for a period of time—is more or less defensible. Competition in the case of the railroad has its limitations; and, in order to prevent a privilege of that kind from being given, without receiving proper returns or adequate service, it is submitted to a competitive bid, and should be so submitted; for, by that means, there is an equalization between the privilege granted and the superior returns coming as the result of that privilege. *There is no such necessity in the case of the jitney.* With it, as has been stated before, there is no way in which exorbitant charges or profits may accumulate in the face of the competition that is sure to follow a more than average income. Hence, we jitney men of this community, at least, are of the opinion that we are taxed sufficiently, within those limits beyond which sound political economy warns all communities away. The principles laid down by Adam Smith hold in the case of the jitney, as well as in other lines of business.

On those lines—and they are the only sound principles of taxation that we know of—we crave the consideration of the legislators of California, and urge them not to permit themselves to be stampeded into an attempt to destroy a rising industry which, even if nothing is done for it except to leave it alone, will develop to a point where it will become the most important form of transportation of the future. The jitney is particularly important for undeveloped territory. In such territory, on account of the enormous outlay required for the building of the roadbed, there is no security and no surety whatever that it will be profitable to establish a street railway system. Jitneys (or stage lines) may be used for this purpose without any great risk, and may grow in proportion to the increase in traffic requirements. In this way, new territory may very often be developed much earlier, with greater advantage to the community, than if it were necessary to depend on railway lines for expansion.

The automobile is generally admitted to be a superior form of transportation. To the thousands of people who now ride in automobiles, and who, but for the jitney, could have known the pleasure of this mode

of travel only through seeing others enjoy it, the jitney has brought an amount of comfort, health and happiness that is incalculable; and no one, so far as we know, has any serious criticism to make against it, except the enterprises that are in direct competition. There is no public demand for any increase in taxes to be imposed on the jitney; there is no sound economic reason for such a procedure. The real purpose of this demand for an increase in jitney taxation is not that of revenue to the state, but of annihilation of the industry as an effective competitor, thus ultimately crippling the service afforded the community.

We may illustrate the effect of over-regulation and over-taxation by instancing what took place in Oakland. I mention that city because regulation there is drastic, having been frankly forced by the street railway monopoly; and the results are patent. Before the present form of licensing and regulation went into effect, there were in Oakland 300 jitneys, more or less; but, when the license was raised to \$60 and impossible regulations were put in force, the number was cut down to 100. The net result of such procedure was that the community was deprived of the use of 200 automobiles in transportation service, and is now compelled to use forms of transportation that it would not have resorted to except for the unfair regulation and taxation that has been forced upon the public.

There is only one seemingly valid argument that is urged in this matter of increased jitney taxation, and that is the claim that the revenues of the state are being seriously affected through the inroads made by the jitneys on the incomes of the railroads. I say advisedly, "seemingly valid" argument, for every claim of this character has been based, not on statistics gathered, submitted and analyzed by a competent economist, but by estimates on the amount taken in by the jitneys, furnished by those who are unfriendly to jitney competition. We submit that this is not a valid method of determining such a question. If the jitneys have dug into the revenues of their competitors, the proper thing to do is to submit the full facts in the case, and see what proportion, if any, of the revenues of the jitneys come from diminished railroad revenues.

To illustrate: In the city of San Francisco, the jitney has come along and taken a part of the peak loads, in the rush hours. To this extent it has done one of two things (or possibly both). It has diminished the amount of investment that the railroads have to make in order to take proper care of the peak loads, which investment would be altogether out of proportion to the revenue received from the one-way haul during the rush hours; or it has enabled passengers to ride in some sort of

comfort to and from their work. In either event, this is not a deduction from the legitimate revenues of the railroads.

Another portion of the jitney revenues comes from the ordinary use of automobiles for pleasure purposes, and the kind of service that results in a saving of time. This sort of revenue is not taken by the jitneys from the railroads, but from a line of work called the taxicab (rent) service; and, as the taxicabs have not been subjected to anything like the taxation placed upon the jitneys, this really brings in to the state a revenue that it did not have before.

A third important source of revenue comes to the jitney, which belongs neither to the railroads nor to the rent-service automobile, but which is a thing that the jitneys themselves have created. The jitney encourages many people to use the automobile in two different directions. First, instead of having a rig of their own (either an automobile or horse-drawn vehicle) a large portion of the public makes use of the jitneys. This interferes with no one's revenues, but does add to the revenues of the state; second, the jitney enables a large proportion of working people and people of moderate means to indulge in the luxury of a ride in an automobile, who, before that time, simply walked.

Yours truly,

ALEXANDER HERR,
State Federation of Jitney-men.

AUTOMOBILE TAX.

In the taxation of automobiles the local assessors, to a considerable extent, have encountered serious obstacles in levying an equitable and proper assessment. This is reflected from a tabulated statement which is appended to this report. This table shows that on the first Monday of March, 1916, there were registered with the State Motor Vehicle Department 149,249 machines. It also shows that there are reported assessed from the different counties a total of only 127,051 machines. From this it will be seen that 22,198 machines, owned on the 1st of March, 1916, escaped taxation.

In Los Angeles County alone more than 9,000 automobiles, representing approximately \$2,400,000 in assessed value, escaped taxation last year. In San Francisco the number of automobiles escaping taxation was 4,200, representing an assessed valuation of \$1,270,000.

One method of correcting this condition would be to provide that a total tax on automobiles be levied and distributed back to the communities through the State Motor Vehicle Department, providing some plan can be worked out satisfactory to the local communities.

Such a method would at once make for considerable economy in the administration of the local assessor's office and would add no more to the burden of cost of collection in the state department. At the same time it would make practically a complete and equitable assessment of this character of property.

ONE ASSESSMENT FOR ALL PURPOSES.

One of the absurdities of our present method of assessment is that there are two different values for taxation in cities, one for municipal and one for county purposes, under a law providing for a full, cash value assessment for both.

The limitation of the rate in most cities accounts for the higher valuation by city assessors, and it also shows the uselessness of attempting to limit the amount of taxes by a maximum rate.

Where counties take over the assessment of cities there is a tendency to increase the city assessments over the county assessments. Where cities do their own assessing with a much higher value, the tendency is for the county assessed value to creep up more rapidly than on outside property, where no comparison of such value is possible. Under both methods, therefore, the city property generally bears a higher proportion of the county tax than the outside property. There is also a noticeable variation between cities in the same county. The correction for this is one assessment for all purposes at full value.

Logically, from a standpoint of economy, efficiency and equity, there should be but one assessment for all tax levy purposes. Instead of two offices and two sets of officials covering the same territory and identical properties, resulting in duplication of work, there should be one office and one set of officials properly and efficiently equipped to do the work. Naturally, the county assessor's office is the office to perform this function.

Along with the uniformity of assessments in each of the several counties should come the coordination of assessments throughout the entire state, with sufficient central machinery to accomplish the same through cooperation on the part of the county officers.

In a few of the localities there is a different fiscal year period from that generally observed. If uniformity of assessment and collection of taxes is to be accomplished there must be established a uniform fiscal year period for all state and all political subdivisions. This commission recommends legislation to accomplish this.

ANNUAL ASSESSMENT UNNECESSARY.

One of the outstanding defects in our method of administering the collection of taxes is the lack of notification of the existence of taxes against property. While there is little excuse, perhaps, for delinquency occurring in the matter of payment of city and county taxes, there frequently are special district, sewer and street assessments which become delinquent because it is next to impossible for nonresident owners, and even resident owners, to have information that such liens exist against their property.

As the law takes the property for the nonpayment of assessments, there should be definite notification of the existence of the liens. The cost of personal notification might be too heavy in each particular instance of assessment, but there is no reason why the existence of the tax should not be made known to the owner; for instance, by having notification of it carried on the county or city tax statement. We propose a law to accomplish this, and believe that it will meet the hearty endorsement of the taxpayers of the state. Similar laws in other states have eliminated the abuses that exist under our present laws.

It is entirely practical that the levying and collecting of all taxes and assessments could be so arranged that at one definite time the property owner would have knowledge of the total amount of taxes and assessments standing against his property and could pay the same, or the proper installment of the same, with a definite knowledge that his full obligations have been met.

It would be no matter of hindrance to public work, and not impossible to have all special assessments due and payable in whole or in part at the two periods of time when taxes are payable, and it would be infinitely better for the taxpayer to know that at certain definite periods he would be called upon to pay his entire obligations.

RECORD OF REAL ESTATE SALES.

In its preliminary report this commission suggested that whenever a transfer of realty is made and recorded, the actual consideration should be made a matter of record, along with the transfer of ownership. Some states have legal provisions of this sort, and California should have a similar requirement.

The actual value of property is the basis upon which the assessed value of property is now fixed under our law. At present the means of obtaining definite information as to the actual consideration, in approximating the cash value of property, is extremely difficult and uncertain.

This commission has made an attempt to collect sales data in different counties in the state, and while it realizes that during the past year or two a minimum amount of sales has been made, yet it is almost impossible to get a line on such data as should be available to assessing officials for use in checking values. The same difficulty has been encountered in the past when conditions were normal.

The consideration given in the sales of real estate is a matter in which the public, in a broader sense, is deeply concerned, and all data of this nature should be available for public use.

We recommend the passage of a law to accomplish this. Also, that a provision be inserted in the law requiring a record of the name and address of the owner of real property transferred. This latter provision would be a distinct protection to the property owner in that it would establish a record for official notification for taxes and assessments.

SCHOOL TAXES AND EXPENDITURES.

This commission has been requested by various organizations and individuals interested in school affairs to recommend ways and means of providing more money for the needs of our public schools. Inasmuch as the school expenditures of the state form a large percentage of the total expenditures, both state and local, the problem deserves consideration from the economic standpoint.

Your commission is of the belief that more money for school purposes can be made available if a uniform system of purchasing school supplies is established in the manner that is in practical operation for state institutions and departments. This can be done by the standardization and central purchase of a large bulk of school supplies. This commission has had an analysis made through the accounting department of the State Board of Control of the school supplies purchased in several of the counties of the state. This investigation shows that practically one-third of the school supplies purchased could be easily standardized for the whole state, bought in bulk and delivered in unbroken packages to the several counties.

The experience of the state has been, through actual demonstration on the part of the State Board of Control, the Superintendent of the Capitol Building and the State Purchasing Department, that from twenty-five to fifty per cent can be saved in the purchase of this character of supplies by buying them in bulk and in unbroken packages.

The total amount which is now being paid throughout the state for school supplies which can be easily standardized amounts to approximately \$2,000,000. Fully one-third of this amount could be saved to the schools of the state if these supplies were properly purchased.

We suggest that a law be passed providing for the standardizing of school supplies in the different counties by the different county superintendents of schools, acting with the State Board of Education, and that the gross amount of the supplies be estimated and turned over to the State Purchasing Department for the procuring of unit prices, for delivery in unbroken packages to the several counties.

This would not throw any particular additional work upon the State Purchasing Department, which would act purely as an agent, but would, we believe, accomplish a much needed reform, especially in the matter of economy, and would leave additional funds in the several counties to be appropriated for other school purposes. The state can naturally and logically take a direct interest in the expenditure of school moneys, from the fact that so large a portion of its own revenues (aggregating over \$5,000,000 annually) is apportioned for expenditure in the different counties.

CLASSIFICATION OF LANDS.

After careful study and actual field work, this commission is convinced that it would be of great value to the state, from the standpoint both of economy and equality, that the agricultural land of the different counties be thoroughly studied by experts placed in the field to gather data on all of the physical conditions entering into the matter of land value. This should include classifications of the particular soil and water conditions, definite summary of the topography and actual survey of the crop covering, of accessibility, and, in many regions of the state, a districting as to climatic conditions.

All this data, together with sales, exchanges, crop value, income, rents and other information, should be obtained and kept up to date and made a matter of record in the office of the county assessor. In that office there should be platted and tabulated all the information that is available which enters into the determination of land values under the extremely varied conditions which exist throughout the State of California. Such a study would also include the cruising of timber for the purpose of equitable taxation.

**Data valuable for
many useful purposes.**

This data, while serving primarily for the local assessment and equalization of tax values, would also be valuable in many other ways. It would serve as a foundation for appraisements of all kinds, not only for private purposes, such as information for banks and for private individuals looking for investments, but would also serve an additional public purpose for the use of many state departments,

such as the Corporation Commissioner, the Banking Department, the State Water Commission, the Insurance Department and the Railroad Commission. In addition, it would be a prime necessity if the state or the government enters into the matter of rural credits.

Inequality of assessment in the state exists despite the best efforts of the local assessor. It is usually the case that the local assessor is undersalaried for the importance of the position, and is given just enough help to put the assessments each year on the rolls, without the facility to go into the detail necessary to the determination of relative values.

The primary cause of inequality of assessment is due to the fact that the people themselves have not recognized that there is something more to an equitable assessment than the mere gathering of ownerships and hurried placing of values. They have failed to realize that the assessment of property is the most important thing in the levy of a tax, and until this fact is recognized, there will continue to exist the great inequality in the tax burden among the different property owners.

**Classification of land
big constructive work.**

The classification of land and record of data would result in a big constructive work of inestimable value to the state. Actual surveys made by this commission have shown the tremendous importance of land classification and the placing on permanent record of the information gathered.

In the acreage surveyed we found some property not on the assessment roll. Improved orchard acreage was found to be assessed for only about half the area actually covered by orchard. Good bottom land was found to be assessed as poor land. Other discrepancies of a similar character were discovered. These are things for which the assessor is not responsible, because a classification and survey is necessary properly to establish the conditions.

The indication from our study is that the first cost would average under 5 cents per acre for agricultural land. The cost of keeping the records up to date would be negligible unless additional details were added.

For urban property, in order to produce equity, there must be the proper compilation and assembling of data, and the scientific application of some standard system of unit rule for establishing relative values.

**Central supervision
necessary to success.**

This work, both in the cities and outside, should be done under the supervision of a central body. The problem that is of particular concern is one of gathering and recording actual physical data upon which proper values can be established. Boundary lines separating counties and districts should be disregarded in laying this foundation. Soil, water and other conditions do not run according to these imaginary boundaries. Therefore, to obtain a proper and suitable record of conditions which will be of the highest value, the work should be done as a unit throughout the territory which it is necessary to cover.

The work can not be done properly by private contract. It should be done by experts employed by the state and counties in a manner similar to that in which the federal government handles its surveys.

The expense, of course, should be distributed according to the political subdivisions traversed and divided between the state and the several counties. It will be a compilation of data which, while being used primarily for county assessment purposes, will also be utilized for the numerous other purposes heretofore mentioned. An equitable distribution of this expense would be the assumption by the state of approximately one-third of the cost.

**Will reduce public and
private expenditures.**

This much needed work would bring about immense savings both in public and private expenditures now being made in endeavors to establish property value.

As a frontispiece to this report, there is presented a map in colors, showing the features covered in an actual field survey, made by experts, of one of the sections of land included in our investigation. This is a typical demonstration of what such a survey would place on the county records.

TAXATION OF MINES.

Practically no progress has been made towards an equitable assessment and taxation of mining properties in California. The importance of the industry demands that a sound policy be established.

This commission has made as comprehensive a study as possible, within the limited time at its command, of the matter of mining taxation. As a result of this study the following recommendations are submitted:

First—That uniformity and equity in taxation of mines be accomplished by requiring uniform information to be filed with the county

assessor. That the forms and methods of accounting necessary should be prescribed and returns enforced by a central authority. That cooperation between the central authority and the local assessors can bring about as good results as special legislation or separate classification of this property through constitutional provision.

Second—Using simply the net receipts does not give the full value of a paying mine and would relieve such mines, as well as many other valuable properties, from adequate taxation. The use of the total gross or portion thereof would also in some cases make a wholly inadequate assessment, while in the case of a mine in the development stage grave injustice might be done.

**Mines and assessors
cooperate with commission.**

Fortunately in this study we have received the hearty cooperation of the California Metal Producers Association, comprising many of the principal mining companies in the state, whose committee on taxation has devoted the better portion of two years in an examination of the situation.

We also have been fortunate in having the cooperation and assistance of the assessors from the several mining counties, and the special services of Mr. Clarence E. Jarvis, assessor of Amador County, and a recognized practical expert on mining taxation. Mr. Jarvis made a field study under authority of this commission in many of the principal mining districts of the state. His report follows this discussion.

In August last a meeting was held with the association's committee on taxation, at which time it presented a tentative plan for uniform assessment and taxation of mines. At this meeting, after an exchange of opinion regarding the method proposed, the association assumed the task of working out further detail and proposed statutes or constitutional amendments to be later considered. In the meantime this commission had the field study pursued by its expert on mining taxation.

On December 15 another public hearing was held with the committee of the California Metal Producers Association, at which were present assessors from nine of the mining counties, as well as managers and owners of several mining companies and others interested in the subject.

**Lack of stability
in mine assessments.**

At this meeting the committee reported that further consideration and investigation had brought the Metal Producers Association to the belief that the proposed gross plan of valuation would not be just to many of the mines and that a large percentage of the mines were

not in favor of the plan proposed by the association. The committee asserted that to a considerable extent under the existing conditions a fairly reasonable assessment is made by most of the present assessors, but that the dissatisfaction lies principally in the fact that with no centralization of authority and no uniform method prescribed and enforced by a central tax body the manner of assessing is liable to be changed at any time.

The committee had drawn up a proposed constitutional amendment providing a method of assessing on the net profits of the mine, which they offered for consideration if it were thought wise to propose a constitutional amendment for mines at this time.

The amendment proposed would add a new section to Article XIII of the constitution, to read as follows:

Section 15. (a) The legislature shall have power, for purposes of taxation, to classify property which is the subject of taxation, to determine the basis for calculation of net proceeds derived from such property, and the net proceeds derived from property of any particular class may be used as the basis of taxation of all property belonging to that particular class; provided that all taxes shall be uniform upon the same class of subjects; and provided further, that such power of classification by the legislature shall not affect any classification of "property" or classification of "companies" or taxpayers provided for in section fourteen of article thirteen of this constitution.

(b) For county and city purposes mining property shall be taxed at the same rate as other property in such county or city, upon an assessed valuation equalling the net proceeds of such mining property for the preceding year, plus the value of the surface improvements and the value of the real estate used for other than mining purposes..

After a discussion of the proposed amendmemnt it was the consensus of opinion of both the mine representatives and the assessors that the proposal to allow the legislature the power of classification of property and a special restriction on the valuation for taxation for mines, would not meet with popular approval because of the fact that many other classes of property could just as legitimately ask for special restrictions, and the necessary mass of detail to cover such a proposal for the constitution would render the whole scheme impractical. It was objected to also on the ground that the method would not allow a proper assessment on mines that were producing no net returns.

**Central control of
assessments favored.**

It was the sense of the meeting, however, that under the present constitution uniform methods of submitting information to the assessor could be accomplished which would to a great extent aid in a more

equitable assessment of property. It was advocated both by the assessors and the mine owners that a central authority should prescribe forms and methods of accounting which would be of considerable aid to the local assessors and bring about a more uniform practice in mine assessment, resulting in more equitable taxation.

The special report by Mr. Jarvis, this commission's mine taxation expert, formed a basis for much of the discussion and the results of his study and the findings made by him were generally accepted by those present. His report follows.

MINES AND MINING CONDITIONS.

SUTTER CREEK, November 30, 1916.

*To the State Tax Commission,
Sacramento, California.*

GENTLEMEN :

Having been appointed a special representative of this commission to investigate and report upon mines and mining conditions in the State of California, with particular attention to the assessment and taxation of mining properties, I beg to submit the following report which covers 38 days field work, the allotted time for this survey. Although the time was short, I have endeavored to cover as much of the mining industry as was possible to get a general idea, as to what should be done in reference to the uniform plan for mine taxation agreed upon and submitted by the committee on mine taxation of the Metal Producers Association of California.

The tentative uniform plan is as follows :

Assessment.

Valuation for assessment for purposes of local taxation as follows :

(A) Surface improvements on the same basis as other property in the county in which they are located.

(B) The value of mining claims and real estate, the surface of which is not used for other than mining purposes at one-quarter of the gross value at the mine of all ores, minerals or metals produced during the preceding year provided, however, that should the net value of such production exceed one-fourth the gross value, then the net value should be taken as the value of the mining claims and real estate. The net value should be determined by deducting from the gross value.

(1) The actual cost of mining and development work performed during the year.

(2) The actual cost of freight and treatment on the ore.

(3) General expenses, including taxes, insurance, welfare work, cost of workman's compensation, office expenses at both mine and headquarters, and salary of all officers engaged in the actual operation or management of the business of the mine.

(4) Depreciation to the amount of the actual decrease in value of the surface plant, where its value is not fully maintained by repairs and betterments.

(5) Allowance for depletion in accordance with the provisions of the United States revenue laws.

Tax levy.

(A) For local (county and municipal) taxes the levy should be the same as for other classes of property in the same county, district and municipality.

(B) For state taxation the levy should be one-half of one per cent on the value of the net proceeds for the preceding year, and this should be in lieu of any franchise tax whatever.

Mining property in California as defined by the law:

"The term real estate includes all mines, minerals and quarries in and under the land and all rights and privileges appertaining thereto."

Under the above definition, marble, cement, limestone, rock and other quarries are considered mining, and under the proposed method would be classed as mining property.

Minerals are classed by the State Mining Bureau under four different titles, as follows: fuels, metals, structural materials and industrial material.

If fuels, quarries, clay banks, etc., are to be classed as mining, then this class of mining property should be investigated as to its mining values for assessment valuation.

Since the Metal Producers Association of California has submitted its plan, the question arises, do its members mine for fuel, structural materials and industrial materials, and do they want their proposed plans to cover those classes of mining properties?

This should be thoroughly understood in the final adoption of a system or recommendation to the legislature.

The property included in the proposed uniform method of mining taxation should be clearly specified.

In my investigation, I assumed that only precious metals, such as gold, copper, silver, quicksilver, tungsten, coal, chrome, manganese, etc., were meant to come under the uniform plan of mining taxation.

During my field survey I was given a free rein, and shown every courtesy by the owners, managers and superintendents of the mines visited. They gave me all the information asked and volunteered any other information I might need on application.

I tried to impress on them that this investigation was for no other purpose than to get at the facts, so the State Tax Commission would be better qualified to handle the proposed plan intelligently, and the mine operators without exception welcomed the survey.

I went over the books and reports carefully. I have written a confidential report on every mine and placed the report in the hands of the State Tax Commission for their guidance.

The report shows the capitalization of each mine, number of shares issued and sold, price per share, franchise tax paid, its net earnings or its loss, the kind of ore mined, amount of developed reserve ore, its production, its value per ton, the cost of production, etc., men employed, average wage per diem, its surface value, etc. The value placed on it for county assessment by the county assessor and the amount of taxes paid, also a brief history of each mine showing actual conditions of its past and its future prospect, the conditions for or against its operation with comments by the management.

Findings.

I am convinced that some uniform method of taxing mines should be adopted, so that all assessors in the state would assess mines uniformly.

It should be drawn so that the mines should pay an equal proportion of its taxes as compared to those who pay under the general property tax. As it is I have found a wide variance in valuations in the different counties, due to various reasons.

I will briefly call your attention to some facts, that should be considered in the discussion of this proposed uniform plan.

First we can eliminate the improvements for that valuation can be easily determined, so the valuation to be most desired is that to be placed on the surface and the mining deposit. Then our next step is to find out how we can determine the true assessable value of the surface and the value of the mineral deposit, so that mining property will contribute its just tax burden. It should not be hard to get at a surface valuation for the surface can be easily appraised and should be appraised as other property of a similar character in the same revenue districts.

Mining of some kind is carried on in most every county of the state. Some ore deposits are in rough rugged country where land is of small value, some are on fine fruit, farming and grazing lands where values are good. Then too, many mines are situated in the city limits where the surface has a city lot value; some mines own the mineral rights under the surface both in and outside of cities where the owner of the surface pays a surface tax, and the mine owner a tax on mineral right.

By investigation I find that a mine only works on an average in an area of 20 acres, yet the mine owner owns many acres of land and numerous claims not working which if operated may be brought into

a producing claim. These claims should have a mining value, which should include the surface value.

The taxation question is intensely local and should be adjusted to local conditions that surround the property.

That a tax should not be such as to induce people to hold valuable properties or cease operations.

At present there is a sincere desire on the part of mine operators and tax officers alike to discover the facts and equalize the tax burden. The mine operators realize within the local county at least there is little gained by attempt at concealment of true conditions and the financial condition of the mining company.

The capitalization of a mine according to its state incorporation report should not be a basis for assessment. For one example a mine capitalized at \$3,750,000 with all shares sold, shows no production or value only for its surface. It pays but \$18.00 franchise tax. This is true in many instances, some mines at low capitalization show great earnings. Stock value therefore is speculative and should not enter into a conservative appraisal.

Banks ask higher rates of interest on mines for they are considered a bad risk.

It is hard to determine the value of a mine under the general property tax for few mines are sold, so the market value can not be readily determined.

While the value of a mine could be determined to some extent by a thorough examination of ore bodies and drilling this would be no more than an intelligent guess and although it may be diligent and scientific, it is guess work still.

Some claims are held for a high price and are kept idle because buyers cannot be found to operate them. These claims are generally held by people who can afford to hold them. This class of property should be taken care of by a special provision.

I believe it can reasonably be asserted:

That an unprofitable mine has some value or it would not be operating.

That prospects must be assessed more or less arbitrarily upon judgment of the assessor as to what properties of this type would actually bring.

That royalties should be taxed as profits.

That a tax on proceeds is a certainty and should be such that it would encourage efficient operations, systematic exploration, development and production of the maximum total tonnage from each deposit.

That the realty in the various mining districts varies with the value of the mines. This has been demonstrated where mines have been abandoned, unless other industries can support the local population.

It is a fact that many towns in the mining counties could not exist if the mining industry should cease permanent operations.

That each mine visited presented some condition that entered into valuation so that all ideas should be discussed and considered.

That you will meet with some difficulty in adopting a plan that will cover all the different mining industries alike unless you have a graduate tax or a plan with some elasticity.

For instance a gold mine is operating first as a prospect, then it becomes a producer, but not of sufficient amount to pay a dividend, the owners have spent \$100,000 for the property, \$200,000 in development and improvements. Here they have an investment of \$300,000. That in some cases has been brought into a county to develop it. Gold has a standard value, this mine has a low grade ore, but it creates an output of say \$100,000 in gold which goes into circulation and has a purchasing value, although it was produced at a loss, it is new wealth. (Here is where operators do not want to be taxed for the privilege of losing money.) But if this mine is to pay it must have rich ore that will pay a profit. So the company carries on development work year after year in the hopes of better paying values, this it must do in order to save its initial investment, if it is possible, otherwise it is lost. So a gold mine as a rule works all the time, and keeps up a steady production at a loss or a profit, so it would be taxed every year as a mine or at some value.

If a gold mine show great net earnings its tax multiple I believe should be more and in proportion to its earnings.

If you will take the other metal mines, for instance, copper. Its product fluctuates in price, when the price of copper is so low it can not be mined at a profit they can close down the mine or hold its product for better values.

Naturally when copper is high there is a great production and at the present time the profits are large. At the present price of copper many low grade claims can work at a profit. So you see when copper mines are idle the gold properties are producing all the time, therefore copper is always valuable, for it can be worked at a profit some time.

But gold ore, if the value is too low to market at the standard price, is really of no value for assessment purposes other than a surface value. That value should be of the same relative value as other lands adjoining it.

By my field report you will note some of the conditions on copper mines—for instance, some smelters are operating at mines—other mines are shipping ore to outside smelters. This cuts the net and also cuts out to some extent the smelter improvements for assessment. Then some copper companies have smelters but can not smelt their ores on account

of injunction due to smelter fumes, this also limits to a certain extent the production of profitable ores.

In copper mining they use saliceous ores that carry gold, also limestone, etc. These sometimes come from other counties, and if mined by copper companies operating smelters elsewhere, there should be some value placed on the mine in county that furnishes the product if a proceeds method is adopted.

Leases should also be given careful consideration and should be included in the plan. I found instances where lessees are making big returns; at present I am inclined to think you can only hold the claim for assessment—the lessee should be reached in some manner on their earnings for the owner of the claim only receives a small percentage of earnings.

That copper and other mines whose prices fluctuate should not be classed with gold mines.

That under the gross and net earnings method strikes must be considered, for in every instance it will reduce the earnings be they gross or net, no matter how valuable be the mining property.

That gold mines are operating at the present time at a greater cost of materials than in the past with gold remaining at the same standard value. To encourage this class of mining should the state allow them an exemption write-off on valuation for assessment?

Some mines own their own water rights, which are valuable, as well as power plants, and in addition to their using them for mining purposes sell water and power to other companies, charging themselves at cost.

This case was brought to my notice. A mine having run at a loss for several years, not even paying its interest on borrowed money (some of it being used for paying taxes), cleared about \$150,000 last year, which it paid to creditors. Management wonders would this be gross or net for assessment.

I also found one instance where a mine with large improvements and land holdings was deeded to the state for taxes. The mine is now operated again and the assessor has replaced it on the county rolls, while the state still holds a deed to it.

The gold mines in some of the counties have built expensive concrete dams to impound tailings that they may keep the tailings from the streams. Should these dams be assessed as improvements?

Gold dredging is a class of mining that should be considered separately, for in many instances it destroys what was valuable bottom lands.

If a method of production is used for assessment purposes, then a uniform system of mine accounting and reports to the taxing authorities should be rendered in order to secure justice among the mines in

appraising them for taxation purposes. It is obvious that uniform methods must be followed at least in so far as the accounts affect the reports filed with the taxing authorities showing deductions to be made in order to determine the net. The tendency should be to refrain from interfering in any way with the records of the operators so long as the data desired is accurate and complete.

Improvements on abandoned mines should be assessed at salvage value only.

The mining companies incorporated in England have to pay to that country a tax on the net earnings and in some instances foreign officers' salaries. These should not be allowed as a deduction to determine the net. It is unfair to local operators in same revenue districts.

A gold mine may be producing a large tonnage of low value ore and require large capital investment, may earn annually small profit, while gross value may be same as that of product of a high-grade mine with small investment. Gross value here will not measure justly.

When a shaft is out of the city limits and the ore body is under city limits, where should the value be placed or how divided?

The franchise tax should apply to all individuals owning mines or else be written off the statutes. If franchise tax is only placed on net mines, state will lose much revenue.

As all mines are mostly located in a rough mountain country and a natural resource I believe the franchise tax should go to the counties wherein the mines are located. Gold mines have no good will and why should they pay a franchise tax. It can not go in the open market with copper, lead, zinc, etc.

I recommend to the commission that they should call a meeting of all the county assessors of the mining counties and get them together and discuss the new proposed method. Many of them are armed with ideas and practical mining knowledge and the conditions that surround it in their counties.

I feel this field survey of the mining situation will be the starting of a better system of mine taxation; it has shown up inequalities in assessment, also some very interesting facts.

But before a change is made, we should proceed slowly and with a definite knowledge of what the results will be.

Allow me to suggest that every phase of the proposed plan should be studied out, carefully considered, discussed and sifted as to its merits, and if it is practical and just to all it will stand the crucial test of an ever-watchful public.

In conclusion, I would suggest now that the Tax Commission has some data, that it would be wise for the Metal Producers to have another hearing with the Tax Commission for the purpose of a better understanding of the plan.

I trust that I have been of some service to the commission. At any time I will give you any knowledge or ideas that I may possess as soon as called upon to do so.

Thanking you for the appointment as special mining representative of your State Tax Commission, I am

Yours respectfully,

CLARENCE E. JARVIS.

TAXATION OF TIMBER.

The subject of the taxation of timber involves questions more perplexing, probably, than those connected with the taxation of other natural resources, such as minerals, fuels and water power.

Included with the subject of taxation of timber is the question of its development or replacement by reforestation and its permanent retention by scientific logging.

The fact that it has been considered a one-crop product of the soil has lent much impetus to the idea that the timber itself should not be taxed more than once, and that at the time it is cut. It is claimed that its continued taxation year after year forces wasteful cutting and unscientific denuding of the forest area; that if it can not be cut and marketed the tax is an unjust burden upon the owners of the property.

If timber were in state or government ownership it would not, of course, be taxed. Much of it, however, is in private ownership and forms a considerable part of the taxable properties of the counties in which it is situated. A change in policy of taxation on timber to one, for instance, of leaving it untaxed until cut, would seriously disturb the question of revenue in the several counties.

Investments in timber property have taken the same hazard of recovery of capital and interest as investments in other natural resources and in other forms of property. These investments, however, have been made under contract of ownership with the government under the supposition that the rights and title acquired would receive equitable treatment. No form of special legislation should be permitted that would bring an unjust burden upon this form of property.

On the other hand, however, under our constitution timber is taxable according to its value, as are other forms of property. It is only equitable that it should bear its proper proportion of the tax burden and that the burden should be distributed fairly between the different owners of timber land. Under our present method of assessment such equity is not preserved. In order to bring about equity between different timber owners and other forms of property definite and reliable information as to relative values should be established. In another

part of the report we recommend the classification of land, the unit valuing for urban property, the cruising of timber and better methods of valuing mines and other forms of property. A proper foundation study of this kind will not be too expensive when we consider the fact that one study will make practically a permanent record for years.

By this method all of the elements that enter into the value of timber, such as quality, cost of lumbering, cost of transportation to market, etc., will be established. The establishment of these fundamental facts will assure an equitable assessment and a proper placing of the tax burden. If as a result, too severe a burden is placed upon the timber interests, there will have been established a basis upon which a more equitable system of timber taxation can be constructed.

This commission has been in conference with various timber men, who have not reached any common ground of agreement as to procedure. We are still in the process of conference with them, and expect to report later in the session regarding the results.

We are fortunate in being able to present in this report a discussion on the problem of timber taxation by Mr. Miles Standish, who has had years of practical experience in timber matters.

There is also presented in tabulated form elsewhere in the report a statement of the result of an examination of a number of cruising of timber properties in several of the counties of the state.

PROBLEM OF TIMBER TAXATION.

*State Tax Commission,
Sacramento, Cal.*

GENTLEMEN:

It would seem any investigation covering state resources for tax producing purposes, would also carry with it a like demand for investigation of the result of the taxation upon these resources and its relations to the general welfare of the state.

There is probably no natural resource, which is of such general use to the different occupations and operations carried on in the state, as the product of the forest, and no product, whose cost to the consumer is more affected by transportation charges, hence no natural product to which more attention should be paid toward its conservation and increase or renewal.

Natural resources are divided into three classes: those which are once used and can not be replaced, as coal, oil, iron; those which are capable of being renewed after a long interval, as timber; and those capable of being used again and again and are always with us, as water power.

Of the 100,000,000 acres in the State of California, some can be best used for the growth of fruit, others for grain, others for mining and still other great districts, where the growth and reproduction of the forest is certain and any other crop, experimental.

Approximately 12,000,000 acres is the greatest amount which has been plowed and of this only 2,500,000 acres is irrigated. The forests of California are estimated to contain about 11,000,000 acres, belonging to the government, and 5,000,000 in private ownership, all capable under wise administration of bearing a reasonable share of the tax burdens of the commonwealth and yielding an annual timber crop at fair prices to consumers in the state, or if the tax burden becomes too great and forced thereby to cut and market, it will yield but one slovenly and wastefully cut crop, the lands then reverting to a frequently fire-swept wilderness.

That the time is nearly reached when such forced cutting will be compelled, is shown by study of "taxation of timberlands" made by the federal forest service of September, 1915, a copy of which is attached. This shows the cost of pine timber figured at the time of survey and opening to purchase at \$2.50 per acre, together with interest and charges to date of report to amount to, in various districts, respectively; \$35 an acre, \$1.75 per thousand; \$34 per acre, \$1.70 per thousand; \$20 per acre, \$1 per thousand, and in the redwood district, \$52.50 per acre, per thousand \$1.31.

So far as redwood is concerned, I feel both the timber acreage and average amount of timber per acre allowed is much too high, in that insufficient allowance is made for nontimber-bearing acreage.

With pine timber, the annual tax paid (presumably for 1915), was \$765,740.00, which, with an output of approximately 600,000,000 feet amounts to \$1.30 per thousand, and with redwood output 500,000,000 feet, tax paid \$601,991.22, \$1.20 per thousand feet, or the stumpage cost of the timber cut, is absorbed in carrying the uncut stumpage, much the greater portion of which is unavailable until transportation is provided.

This would seem to mean, unless stumpage values can be increased, and they have not increased, but on the contrary actually decreased since about 1907, and moreover the per capita consumption of lumber has also decreased, that with stumpage stationary, with present tax equal to stumpage cost of timber cut, and the yearly cut absorbed in carrying unavailable timber, with taxes rapidly increasing (in some counties, a raise of 50 per cent in one year, due to increase in valuations), the natural result would be forced, wasteful cutting or loss of property to the owner by taxation.

What is the cure which will conserve the forests, allow reforestation and still give the state its fair share of revenue?

One remedy proposes the taxation of timber when cut, the land bearing this crop to be taxed separately at its value for this or other purposes.

To this theory the following queries might be directed:

If transportation is at hand and the timber mature, should it be allowed to be held, taxed at such a low rate as would deprive the state of needed revenue and allow the owner to reap benefits upon more favorable terms, than is allowed other property capable of being used?

Is not orchard valuation after trees are a certain age, made up of both land value and tree value? If the orchard does not produce a yearly crop, still that valuation is held.

Should not timber land be taxed as it is classified—namely, a natural resource—if undeveloped and lacking transportation (which is necessary for its use), the timber at a nominal figure to be added to the land value? This would prevent the necessity of sacrificing a resource, that should be kept for the benefit of the public until such time as it could be profitably used; this would also allow reforestation. In this connection, is it fair one rule be used for the privately owned timber land, another for the federal ownership?

Are there no means whereby revenue can be obtained by the state from the federal owned timber?

Would a yield tax of so much per thousand on all cut timber, both federal and privately owned, aid in this purpose? The privately owned land upon which there is an immature growth, should be exempt from taxation until it arrives at a mature state, which would put the public and private ownership on an equality in that respect.

Values, of course, are largely based upon estimates of earning power; there is no earning power in timber land too far removed from transportation to allow its use, excepting perhaps for the small use it has as a stock range.

Undoubtedly timber has a speculative value, based on the hope transportation will come and the time within which it will be available or perhaps if the tract be large enough, the cost of furnishing such transportation.

It does not seem to me, with any other class of property, is this speculative value so closely and erroneously taken by the assessor for the cash value used for assessment purposes.

The assessor in one county of large timber resources has attempted to use general classifications—as timber lying close to water, rail, or wagon transportation, one class; a good stand of timber without transportation, another and lower class; still lighter stands, and the partially

timbered section, merging into the open or brush land and without transportation, a third class.

This method seems to be working well and would need no change in present laws, only recognition of conditions as they actually are and not a blind blanket assessment as is too often used.

Much has been said regarding the necessity of having timber estimated for assessment purposes, a work involving heavy expense. It is forgotten, quantity is only one of several determining factors for value.

First and foremost comes transportation, next quality and quantity, both equally important.

To my mind, a soil analysis of a ranch and classification of the soils, thereon, an inventory of a stock of goods, a blocking out of ore bodies, are as essential as timber estimates and perhaps these may all come in time.

To sum up, it would seem an annual yield tax, if large amounts of timber were in the future to be cut from the federal and privately owned lands, would have advantages. It is doubtful, however, if the federal forests, for many years will yield large revenues, as at present the federal timber cut in California is only about four per cent of the total cut in the state. Such a plan would undoubtedly seriously diminish the revenue of many timber counties, where the annual amount cut is small compared to that standing, and some means would have to be devised to equitably apportion the yield tax among the various counties, which would undoubtedly require the state taking over timber taxation and reimbursing the counties for loss of revenue therefrom.

Probably much can be done toward bringing a better condition under the present laws by more intelligent study of conditions. This would not, however, solve the reforestation problem, the importance of which is evident when one considers about one-fourth the privately owned timber land of the state now lies cut and denuded.

Respectfully,

MILES STANDISH.

December 22, 1916.

Following is the study of taxation of timberlands and resultant carrying costs, as set forth by C. Stowell Smith in his report for the Federal Forest Service:

Pine.

Fifty-eight timbered townships were selected at random in a belt beginning in northern Plumas County and extending south through the Sierra pine belt to Tuolumne County. The dates of approval of the surveys of these counties by the General Land Office were ascertained and prorated against the number of townships approved under

each date, with the result that the average date of approval was 1875. This establishes the date upon which the government sale value of \$2.50 per acre became effective. Bringing this date forward to 1914 with 7 per cent carrying charges gives a value per acre of \$34.98. Assuming an average stand per acre of 20,000 feet of timber, the present value per 1000 would be \$1.75.

The townships selected and the dates upon which the surveys were approved are—

T. 21 N., R. 6 E., M. D. M., 1885.	T. 14 N., R. 12 E., M. D. M., 1875.
T. 23 N., R. 6 E., M. D. M., 1875.	T. 15 N., R. 12 E., M. D. M., 1875.
T. 24 N., R. 6 E., M. D. M., 1885.	T. 16 N., R. 12 E., M. D. M., 1874.
T. 28 N., R. 6 E., M. D. M., 1875.	T. 12 N., R. 13 E., M. D. M., 1875.
T. 23 N., R. 7 E., M. D. M., 1875.	T. 16 N., R. 13 E., M. D. M., 1875.
T. 28 N., R. 7 E., M. D. M., 1867.	T. 3 N., R. 14 E., M. D. M., 1875.
T. 24 N., R. 7 E., M. D. M., 1881.	T. 4 N., R. 14 E., M. D. M., 1876.
T. 22 N., R. 8 E., M. D. M., 1885.	T. 5 N., R. 14 E., M. D. M., 1874.
T. 23 N., R. 8 E., M. D. M., 1885.	T. 6 N., R. 14 E., M. D. M., 1874.
T. 24 N., R. 8 E., M. D. M., 1881.	T. 7 N., R. 14 E., M. D. M., 1878.
T. 27 N., R. 6 E., M. D. M., 1875.	T. 9 N., R. 14 E., M. D. M., 1875.
T. 17 N., R. 9 E., M. D. M., 1874.	T. 10 N., R. 14 E., M. D. M., 1875.
T. 18 N., R. 9 E., M. D. M., 1874.	T. 3 N., R. 15 E., M. D. M., 1881.
T. 19 N., R. 9 E., M. D. M., 1878.	T. 4 N., R. 15 E., M. D. M., 1887.
T. 22 N., R. 9 E., M. D. M., 1885.	T. 5 N., R. 15 E., M. D. M., 1874.
T. 23 N., R. 9 E., M. D. M., 1885.	T. 6 N., R. 15 E., M. D. M., 1874.
T. 24 N., R. 9 E., M. D. M., 1880.	T. 7 N., R. 15 E., M. D. M., 1876.
T. 16 N., R. 10 E., M. D. M., 1874.	T. 8 N., R. 15 E., M. D. M., 1876.
T. 17 N., R. 10 E., M. D. M., 1874.	T. 10 N., R. 15 E., M. D. M., 1876.
T. 18 N., R. 10 E., M. D. M., 1874.	T. 1 N., R. 17 E., M. D. M., 1880.
T. 19 N., R. 10 E., M. D. M., 1878.	T. 2 N., R. 17 E., M. D. M., 1880.
T. 24 N., R. 10 E., M. D. M., 1872.	T. 1 N., R. 18 E., M. D. M., 1880.
T. 12 N., R. 11 E., M. D. M., 1871.	T. 2 N., R. 18 E., M. D. M., 1880.
T. 13 N., R. 11 E., M. D. M., 1871.	T. 27 N., R. 4 E., M. D. M., 1879.
T. 14 N., R. 11 E., M. D. M., 1871.	T. 24 N., R. 5 E., M. D. M., 1878.
T. 15 N., R. 11 E., M. D. M., 1871.	T. 25 N., R. 5 E., M. D. M., 1879.
T. 16 N., R. 11 E., M. D. M., 1886.	T. 27 N., R. 5 E., M. D. M., 1877.
T. 12 N., R. 12 E., M. D. M., 1874.	T. 28 N., R. 5 E., M. D. M., 1875.
T. 13 N., R. 12 E., M. D. M., 1875.	T. 29 N., R. 5 E., M. D. M., 1885.

Twenty-nine timbered townships were selected at random in a belt beginning in Tuolumne County and extending south through the timber belt in Tulare County. The average date of approval by the General Land Office of these surveys was 1880. Assuming the same stand per acre an average value per acre of \$33.93 or \$1.70 per 1000 feet in 1914. The township locations and dates of approval are the following:

T. 1 S., R. 17 E., M. D. M., 1877.	T. 8 S., R. 23 E., M. D. M., 1878.
T. 2 S., R. 17 E., M. D. M., 1877.	T. 9 S., R. 23 E., M. D. M., 1881.
T. 3 S., R. 17 E., M. D. M., 1885.	T. 9 S., R. 24 E., M. D. M., 1881.
T. 1 S., R. 18 E., M. D. M., 1880.	T. 10 S., R. 24 E., M. D. M., 1881.
T. 2 S., R. 18 E., M. D. M., 1877.	T. 9 S., R. 25 E., M. D. M., 1881.
T. 3 S., R. 18 E., M. D. M., 1885.	T. 10 S., R. 25 E., M. D. M., 1881.
T. 4 S., R. 19 E., M. D. M., 1885.	T. 11 S., R. 25 E., M. D. M., 1881.
T. 4 S., R. 20 E., M. D. M., 1884.	T. 12 S., R. 25 E., M. D. M., 1885.
T. 5 S., R. 20 E., M. D. M., 1878.	T. 13 S., R. 25 E., M. D. M., 1879.
T. 5 S., R. 21 E., M. D. M., 1875.	T. 10 S., R. 26 E., M. D. M., 1881.
T. 6 S., R. 21 E., M. D. M., 1880.	T. 13 S., R. 25 E., M. D. M., 1879.
T. 7 S., R. 21 E., M. D. M., 1875.	T. 13 S., R. 27 E., M. D. M., 1879.
T. 6 S., R. 22 E., M. D. M., 1874.	T. 14 S., R. 27 E., M. D. M., 1879.
T. 7 S., R. 22 E., M. D. M., 1878.	T. 15 S., R. 27 E., M. D. M., 1883.
T. 8 S., R. 22 E., M. D. M., 1878.	

Sixteen timbered townships contiguous to the upper Sacramento Valley selected at random show an average date of approval of 1883.

On the same basis as the foregoing the 1914 value per acre would be \$20.36, and per 1000 feet \$1.01. The original data are the following:

T. 38 N., R. 1 W., M. D. M., 1883.
T. 40 N., R. 1 W., M. D. M., 1883.
T. 41 N., R. 1 W., M. D. M., 1883.
T. 38 N., R. 2 W., M. D. M., 1883.
T. 36 N., R. 3 W., M. D. M., 1883.
T. 37 N., R. 3 W., M. D. M., 1883.
T. 38 N., R. 3 W., M. D. M., 1883.
T. 44 N., R. 3 W., M. D. M., 1881.

T. 45 N., R. 3 W., M. D. M., 1881.
T. 36 N., R. 5 W., M. D. M., 1881.
T. 37 N., R. 5 W., M. D. M., 1884.
T. 39 N., R. 5 W., M. D. M., 1883.
T. 40 N., R. 5 W., M. D. M., 1883.
T. 35 N., R. 6 W., M. D. M., 1882.
T. 36 N., R. 6 W., M. D. M., 1884.
T. 37 N., R. 6 W., M. D. M., 1887.

Accepting the minimum figure of \$1.00 per 1000 as the 1914 value of stumpage in the pine region as established by the government through sales under the Timber and Stone Act, and an estimated stand of 146,200,000,000 feet of privately owned timber in California (except redwood—B. of C. Report, Vol. 1, p. 70), the annual carrying charge per 1000 on the present normal production (400,000,000 feet per year) is \$25.60, or a total of \$10,234,000. The above estimate was made in 1908. A subsequent cut of about 2½ billion feet, however, will only reduce this charge \$0.44.

Comments (Pine).

(1) Carrying charges should not be computed on the "value" of stumpage but on the amount of the accumulation from investment, taxes and interest. The average accumulation from the above figures, \$34.98, \$26.89 and \$20.36 per acre, would be \$27.40 per acre. The interest on this at 6 per cent would be \$1,664 per acre, or \$5,827,312 on the total acreage of pine timber.

The actual annual taxes are \$765,740, making total carrying charges \$6,693,052.

(2) This is too high. The 3,556,388 acres assessed as pine timber at 30,000 feet per acre, would carry 105,000,000,000 board feet of standing timber.

(3) This is too low, the normal production being 600,000,000 board feet per year. This into the total carrying charges gives an annual carrying charge of \$11.15 per 1,000 on the lumber sawed.

NOTE.—Brief on taxation of timberlands for federal trade commission makes this \$10.08 per 1,000, or \$1.07 per 1,000 less.

Redwood.

Twenty-seven timbered townships were selected at random in a belt beginning in the northern Humboldt County and extending south through the redwood belt into Mendocino County. The dates of approval of the surveys of these counties by the General Land Office were ascertained and prorated against the number of townships approved under each date, with the result that the average date of approval was 1869. This establishes the date upon which the government sale value of \$2.50 per acre became effective. Bringing this value forward to 1914 with 7 per cent carrying charges gives a value per acre

of \$52.50. Assuming an average stand per acre of 40,000 feet of timber, the present value per 1,000 would be \$1.31.

The townships selected and the dates upon which the surveys of the bulk of each were approved are:

Number	Township	Range	Year	Number	Township	Range	Year
1	21 N.	17 W., M. D. M.	1870				
2	17 N.	16 W., M. D. M.	1878	15	12 N.	2 E., H. M.	1889
3	18 N.	16 W., M. D. M.	1867	16	9 N.	1 E., H. M.	1876
4	18 N.	17 W., M. D. M.	1867	17	8 N.	1 E., H. M.	1875
5	17 N.	15 W., M. D. M.	1868	18	8 N.	2 E., H. M.	1876
6	17 N.	16 W., M. D. M.	1860	19	7 N.	1 E., M. M.	1873
7	16 N.	15 W., M. D. M.	1868	20	7 N.	2 E., H. M.	1882
8	16 N.	16 W., M. D. M.	1867	21	6 N.	1 E., H. M.	1855
9	18 N.	1 E., H. M.	1884	22	6 N.	2 E., H. M.	1874
10	17 N.	1 E., H. M.	1884	23	5 N.	1 E., H. M.	1855
11	16 N.	1 E., H. M.	1884	24	5 N.	2 E., H. M.	1874
12	15 N.	1 E., H. M.	1884	25	3 N.	1 E., H. M.	1872
13	14 N.	1 E., H. M.	1882	26	3 N.	2 E., H. M.	1876
14	13 N.	2 E., H. M.	1889	27	3 N.	1 W., H. M.	1866

Accepting \$1.30 as the value of stumpage in 1914 in the redwood region as established by the government through sales under the Timber and Stone Act and an estimated stand of 101,900,000,000 feet of privately owned redwood in California (B. of C. Report, Vol. L, p. 70), the annual carrying charge per 1,000 at 7 per cent on the present normal production (500,000,000 feet) is \$14.26, or a total of \$7,133,000. The above estimate was made in 1908. A subsequent cut of about three billion feet, however, will only reduce this charge \$0.42.

Comments (Redwood).

(1) This is too high. There are 1,424,122 acres assessed as redwood timber land in California. At 60,000 board feet per acre (too high) this would give a total stand of 85,000,000,000 board feet.

(2) Interest at 6 per cent on \$52.50 is \$3.15 per acre annually (1914), which would be \$4,485,984.30 on the total acreage of redwood timber lands (1,424,122). The actual taxes (1914) were \$601,991.22, making total carrying charges \$5,087,975.52. This is \$3.57 per acre annually (brief for federal trade commission makes it \$3.20 an acre), or \$10.17 per 1,000 on the present normal production of 500,000,000 board feet. (Brief makes this \$9.12 per 1,000.)

(3) At 60,000 board feet per acre this would give a valuation of \$0.87 per 1,000 of standing redwood timber, instead of \$1.31 per 1,000. (Brief makes this \$0.776 per 1,000.)

TAX LIMITATION LAW.

One of the necessary advances toward equitable taxation is a full value assessment for taxable property. The greatest hindrance to full value assessment, not only in this state but also in every other state in the Union, has been the absence of a proper control of tax levies.

Obviously, it would be unwise to disturb the present percentage of assessed values unless at the same time a complete and positive control in the limitation of tax levies is placed upon the statute books. It has been the experience of every state, where no limitation laws have been in existence, that a sudden change from a partially assessed value to a fully assessed value has greatly increased tax burdens.

This commission would recommend a tax limitation law similar to the one now in successful operation in New Mexico, with modifications to accord with conditions in this state. The New Mexico statute is short and simple, and in only a few minor ways open to misinterpretation.

Briefly, it provides that no county, city, town, village or school district shall in any year make tax levies which will in the aggregate produce an amount more than five per cent in excess of the amount produced by tax levies in the particular political subdivision during the preceding year, except that in case the amount desired to be produced by taxation exceeds five per cent, then such fact shall be set forth in the form of a special request and filed with the central tax authority.

The decision of the central tax authority under the New Mexico statute is final. The law in question is clear and effective and so simple that any one can very readily determine in a few minutes whether or not the local authorities in a given political subdivision are imposing a tax in excess of what the law allows.

**Ultimate power should
rest with the people.**

The New Mexico statute is faulty in one regard; that is, in leaving the final decision to the central tax body. The people of the community, if they so desire, should have the right finally to settle the question of the burden of tax they shall bear and the matter of raising additional revenue for urgent needs. The check on the local authorities by a central body is wholesome, and will result in needed economies in local expenditures. But there should be no arbitrary check on the wishes of a majority of the people of a particular community.

Another important modification of the New Mexico law recommended by this commission is that the limitation law should apply to counties, but that the cities and towns should have the privilege of coming under the tax limitation law. Cities and towns should be permitted to come under the law by direct action of the governing body, by petition of

a percentage of the voters acted upon by the governing body, or by a vote of the people in the event that the governing body does not act voluntarily.

Thomas S. Adams, of Cornell University, and formerly with the Wisconsin Tax Commission, in an address delivered at the Association of Life Insurance Presidents in New York City on December 15, 1916, in speaking on tax limitation laws said:

"In a similar way we have developed a new form of tax limit law. We have had hundreds of such laws on our statute books for decades, but they have failed almost universally to check expenditures because they attack the problem in a wrong way. Very recently a new type has been introduced in Colorado, New Mexico and other states which works. The defect of the old type lay in the fact that the limit was imposed upon the rate of taxation. This rate had to be high enough to fit exceptional cases and it was therefore too large for the typical municipality. Moreover it could be evaded by manipulating the total assessment. The new type limits the increase of the total tax levy; supplements this with a prohibition of bond issues designed to be evaded on taxation limitation; provides some trustworthy board or authority, which is empowered to suspend the limit in case of emergency or urgent necessity. Such laws do get results. Their efficiency, however, is confined largely to the local government, although limitations upon state taxes also exist in some commonwealths."

FULL VALUE ASSESSMENT.

With the proper control of tax levies guaranteed by sufficient limitation law there should remain no hesitancy in bringing about a full value assessment of property for taxation purposes. The full value assessment would accomplish four main results:

First—It would bring about equity in valuation as between different property owners.

Second—It would eliminate any necessity for the present absurd practice of double assessment in incorporated cities.

Third—It would accomplish much needed economy.

Fourth—It would give every city and county a higher financial standing, by showing the true wealth of the community, which is more than double the present assessed value.

At the present time the taxpayers of the incorporated cities are put to the expense of approximately \$300,000 a year to make an assessment which is a duplication of the assessment made by the county assessor. This amount of money, if properly used, would go a long way toward

putting in a scientific basis of assessment at full value, and after the installation of such methods of assessment in municipalities there would be saved the additional cost which they are now paying, in most instances, toward an inadequate and inequitable assessment of property.

With better foundation for assessment and a full value assessment established, much economy could be accomplished by having real estate assessments made less frequently than every year. A reassessment would not be necessary oftener than every three or four years except in minor corrections.

As typical of suggestions made to this commission from different parts of the state regarding full value assessment and central control of such assessments we print the following recommendation made by the committee on taxation of the Oakland Chamber of Commerce:

*The State Tax Commission,
Sacramento, California.*

GENTLEMEN:

The committee on laws and legislation of this organization has given the text and questionnaire of your commission of August 1st its most careful consideration, and I am directed to send you the report of this committee which has had the endorsement and approval of the board of directors of the Oakland Chamber of Commerce.

The report of the committee, which was submitted over the signature of its chairman, Dr. George C. Pardee, is as follows:

"That for the present no change of any kind be made in the system of taxation in vogue in this state; that the entire energy of the commission be directed to devising a more uniform method of assessment which will result in the application of scientific principles in an equitable manner; that as part of such plan the assessing power should be centralized in a state board or commission for the double purpose of—

(A) Removing the assessing of real property from local political influences.

(B) Making a uniform standard of assessment throughout the entire state.

It is particularly important in connection with the development of the state that a uniform method of assessment be used so as to afford a basis of comparison of the relative values of land in the state. This will readily result from the assessment for the full 100 per cent of the market value of the property."

The committee on laws and legislation of this organization consists of the following:

Dr. George C. Pardee, chairman,
Charles E. Snook, vice-chairman,
Jos. R. Knowland,
Percy C. Black,
J. H. Brown,
A. P. Holland,
H. S. Robinsin,
R. J. Montgomery,
Chas. A. Beardsley,

Clifton E. Brooks,
Ezra Decoto,
W. H. L. Hynes,
Roscoe D. Jones,
George W. Reed,
Edw. J. Tyrrell,
Earl D. White,
Paul C. Morf,
Milton Schwartz.

Very truly yours,

JOSEPH E. CAINE,
Managing Director Oakland Chamber of Commerce.

TAX ON EXCESS LAND VALUES.

The increasing difficulty and hardships attendant upon the attempts of individuals of small means to procure, retain and develop a reasonable land holding for farm, residential or business purposes, and the continued holding of land values in large ownerships in this state indicates that something is fundamentally wrong with our land economies.

This is not primarily a problem to be solved simply by taxation methods. The Commission on Land Colonization and Rural Credits has made an extremely comprehensive and valuable report upon the conditions and needs from the standpoint of the agricultural districts. The matter of taxation can play only its part in the whole scheme.

There were pointed out in a preliminary report by this commission some of the reasons why the land problem in California was more difficult than in many of the states. Two extreme ideas are manifest in our body politic regarding land holdings. On the one hand, the old idea of unqualified ownership and control without interference with the speculative features of land ownership, and on the other the extremely radical views that would disregard altogether property rights and confiscate all land values, regardless of the equity of private ownership.

Strengthen wholesome private ownership.

This commission, it can be stated at the outset, is unalterably opposed to the destruction of the principle of private ownership in land. Our laws should be so shaped that wholesome private ownership in land would be strengthened and protected. Either some reasonable, normal method of accomplishing this must be undertaken, or sooner or later the people, in an attempt to remove the incubus, will adopt some extremely radical measure, such as the proposed constitutional amendment on land taxation, defeated at the general election on November 7th last. Conditions will not improve of their own initiative, and there is room for serious thought and consideration of changes in our taxation methods, which will aid in advancing toward a proper solution.

Principle of land holdings outlined.

This commission, in its previous discussion of the land problem, made the following statement:

First—The private ownership of large holdings of land unimproved and uncultivated is recognized by the constitution of this state as being against public interest, forcing as it does, the purchaser who wishes to

improve his land, to pay to the holder the speculative and socially increased value of such land.

Second—The holding of large interests in improved land and the consequent accretion of value thereto because of its situation, and not because of the efforts of the owner, is also against public interest.

Third—Fundamentally, every man has the right through his labors to a reasonable living from the land, and there should be recognized a maximum value of land which he is entitled to obtain and hold at a minimum cost as long as he makes beneficial use of the same.

It was also suggested that to discourage such large holdings and encourage small holdings and to bring back to each individual in some measure a proportion of land value which he helped to create, a maximum tax be imposed upon the future increase in value of all unimproved land or land not put to any beneficial use; a lesser rate of tax in the case of land improved or being put to beneficial use; the exemption of such tax for each individual of a reasonable holding of improved or beneficially used land. This proposition was put forth for the distinct purpose of debate and criticism.

**Public acceptance
of principle involved.**

The responses upon this particular subject, included in the questionnaire sent out by this commission to thousands of our citizens and property owners, furnish a most interesting and valuable index of public sentiment in California as to the land problems.

There is a general acceptance of the fact that private ownership of large holdings of land, unimproved and uncultivated, is against the public interest. There is also very general acceptance of the statement that the holding of large interests in improved land is to some extent also against public interest. Those who oppose an additional tax on the increment value of those lands base their opposition mainly on the ground that if the land is properly assessed, as values go up the burden of tax will sufficiently take care of a tax on the increased value.

In a measure this may be true in a theoretical sense, but practically it never has been true in this or any other country. It might to a great measure properly distribute the tax if a perfect system of assessment could be established.

But while we are anticipating a perfect system of assessment, something should be done to accomplish what nearly everyone believes should be accomplished but which has failed of accomplishment up to the present time in this and other states, because no active attempt has been made to place a burden upon large land values.

**Surtax on land
levied in Australia.**

Australia, since 1910, has operated a graduated land tax upon all estates of an unimproved value of \$24,000 and upward. Absentee landlords are taxed at a higher rate. According to a statement made by William Morris Hughes, Prime Minister of Australia, the tax has fully justified itself. It has brought in considerable additional revenue to the state and has been instrumental in this short time in breaking up many of the large land holdings which were one of the blights upon the prosperity of that commonwealth. We are fortunately able to append hereto a discussion of the Australian land laws by Mr. Niel Nielson, Australia's Trade Commissioner to America.

This commission is of the opinion that the Australian law would not be a proper and equitable method to be pursued in California. We gather from the report of the Rural Credits Commission that in most localities land values in California have reached speculative figures far in excess of those in Australia, in other countries or in other states of the United States. We do not believe that it would be just to levy a graduated land tax upon the total land value of holdings above a certain limit, for the reason that in many instances there are ownerships where the lands would increase very slowly or even decrease in value for a time, below the actual cost, and such owners would bear as heavy a burden under the graduated land tax as those whose lands were increasing rapidly.

**Should not destroy
individual's rights.**

It may be argued that if the burden was too heavy the holdings would sooner be divided. This might or might not be true. The land must first be sought after and sold. This will not take place in the twinkling of an eye. It is not the purpose of this commission to recommend legislation which will destroy any individual's accumulated property rights. It only seeks to control for the future that to which the individual or corporation has no legal or moral right, if the state so wills. We are convinced that the most equitable tax is one which would be placed upon the future increase of all land values with a smaller exempted amount than that in Australia. We believe that a heavier burden should be placed upon unimproved large holdings than is placed upon improved holdings.

It has been argued that there would be great administrative difficulty in determining what was improved or unimproved land. It is contended that this applies alike to urban property and agricultural lands.

It would not be the idea of this commission that the law should go into any intricate detail in the definition of improved or beneficially used land. That is something that is administrative in nature and should be left to the determination of a properly constituted central tax body. We propose that urban property, which, in many instances, would include territory adjacent to but not included in incorporated limits, should be divided into two classes: First, that which has been reached by the natural development of the city and easily recognized as business or residential property; second, that territory which is partially urban but has gotten beyond classification as agricultural land. This would need a distinct treatment of its own.

Beyond these two classes would lie the agricultural lands, to be segregated into general groups, and standards established to determine whether or not they were developed within a reasonable degree of their possible beneficial use.

Timber lands should be valued apart from the growth upon them to form a foundation value upon which to determine increased value when the crop is removed.

Mineral and oil lands in private ownership should be valued as such and bear a tax upon increased value.

Desert and waste land in private ownership should carry a foundation value upon which future value may be determined.

**Proposal of an
equitable tax.**

This commission proposes as an equitable method of levying a tax upon the increased value of land a yearly tax of one per cent upon all increases in the value of land that accrue and exist at the end of each year after the first date established, except in the case of exempted values. Also, that the assessed value as of that date be established as the foundation value upon which to determine the future increase of the lands assessed.

Any owner of land feeling that the assessed value did not properly represent the true value of the property would have the option to increase the foundation value to such figure as he might think best, but the future assessed value upon which general property taxes are levied should not be less than the foundation value which is so established.

In all cases deductions from the increased value are to be allowed for expenditures that add permanent value to the land, such as developing work, grading, filling, reclamation, irrigation, street and similar assessments.

In his analysis and discussion of the English land tax contained in this report, Carl C. Plehn points out that the increment tax there applied is not so heavy a burden on the increment as our property tax. Landlordism is much worse in England than here. It is too prevalent here, however. The remedy seems to be to apply both the property tax and the increment tax upon large holdings.

The money collected from this source should be kept in a permanent fund to be invested in securities issued for the building of roads and other similar public improvements; the development of reclamation or irrigation districts; for rural credits, or in any other way that would bring about an increase in social value which would automatically be returned to the fund. The interest collected from the investment and loans of the fund should be used in support of public schools or other general governmental purposes, thus being utilized to reduce uniformly the tax burden throughout the commonwealth.

This commission recommends, in this and other ways, that the state policy should be to build up permanent sources of revenue from foundation funds and resources operated to the advantage of the public.

LAND TAXATION IN AUSTRALIA.

Following is a discussion of land taxation by Niel Nielsen, trade commissioner to America, for New South Wales:

*State Tax Commission,
Sacramento, California.*

GENTLEMEN:

The people of Australia are not single taxers, but a large majority of them are firm believers in the principle of land taxation as against taxation levied either upon land and improvements in conjunction, or upon property.

The idea in our minds is that no man's industry should be taxed, but that *land* which is by right the common inheritance of the whole of the people of the nation is a proper subject for taxation.

We in Australia levy land taxes with three objects in view:

First—To secure revenue from what we believe to be one of its legitimate sources.

Second—To endeavor to compel the holder of land to use it to the extent that its qualities and situation demand.

Third—To prevent the aggregation of large landed estates in the hands of either individuals or corporations to the detriment of the masses of the people.

We lay down the principle that the landholders of our country are simply holding it in trust for the people of this and future generations, and that as it is the prime source of all wealth, it must be adequately used for the purposes for which nature and its situation has fitted it, or the nation suffers.

We believe that the government of any country has the right and also the duty to see that the land within its jurisdiction is put to the uses which will be best in the interests of the whole nation, and that any land held at variance with these principles should be subjected to any law which the government can devise which will bring it into its proper use.

The fetish which has surrounded the ownership of land ever since the inauguration of the holding of land in fee simple and which has been allowed to govern the people of most of the civilized countries of the world has been reduced in power more in Australia than in any other country.

The old feudal system was based upon the same principle as an up-to-date land system should be today. The feudal barons of old held their lands only on condition that they did their full duty by the state which was represented by the king of the country. The holders of land today must be brought to the same realization that they only hold their land so long as they do their duty as landholders to the state.

Their duties to the state were well defined in the old days. They had to provide the whole of the revenues to run the country in times of peace. They had to provide the money and men to carry out the defense of their country, and to do these things they had to use the land they held in such a way as to produce enough from it to enable them to carry out these obligations.

What are the true duties of the holders of land today? To use it or cause it to be used in such a manner that it produces the best results for the nation. If they fail in this duty, the nation has just the same right to step in and take their lands as had the king in the feudal days of old.

Owing to the increase of the world's population and to the fact that this population has an unalienable birthright in the land of the country in which they live, this land must be made to produce its full quota so that the people will be provided with the necessities and some of the luxuries of life. Anyone, therefore, who keeps land locked up out of production, or who puts the land he holds to uses inferior to its latent qualifications for production, taking its situation into consideration, is an enemy not only to his country but to the whole of the people therein.

We in Australia lay down as a principle, and it is accepted by our people as an economically correct one, that the ownership of land carries not only a great privilege but also carries a great obligation, and the latter is the most important part of the contract.

Any system, therefore, which will compel unwilling or careless landholders to do their full duty to the country and to their fellow citizens is worthy of support by all who wish their country well.

Land taxation has this effect and that is one of the reasons why we in Australia have accepted it.

The system of unimproved land value taxation was first brought into existence in Australia in 1895 by the government of the state of New South Wales. The law passed provided for the levying of a state land tax on the unimproved value of all lands held by any individual or corporation above the value of \$1,250.

Anyone with landed property below the value of \$1,250 paid no land taxation nor did any larger landholder upon \$1,250 worth of his holding, but for every \$5 worth of land he held beyond that exemption he paid 2 cents per annum in land taxation.

This was a small beginning and the provision for the exemption was perhaps economically incorrect, but it had a wonderful effect. Land was immediately put to higher uses so that the tax might be paid from profits and not from its capital value and the transition occurred so rapidly that the land so taxed did not decrease in value but actually increased in value in direct ratio to its higher uses. These increased values provided a greater taxable capital value and the result was not only increased production but by its greater use increased values to the land and consequently increased revenue for the state.

The experiment had been tried and had proved effective.

From this moment the system started to extend until today every shire throughout the land and every municipal area with the exception of a very few of the large cities, derive the whole of their revenue from unimproved land value taxation.

The shires' councils cannot collect taxes except from the unimproved value of the land, the municipal areas councils have the right to collect taxes both from the unimproved value *which is mandatory* and from the annual rental value which is *optional*, but in actual practice the greater number of them collect only on the unimproved values.

In every case the people have the power to fix the amount of taxation when any proposal is made to raise it above the minimum of 2 cents on the \$5. They have also direct jurisdiction over taxes collectible from special areas and also over all proposals to raise loans.

All the local governing areas are divided into ridings and if any

proposal is made to carry out a special work in any riding which will be of no benefit to the rest of the area, the people in the riding concerned have full power to decide whether they are to be taxed for this purpose or otherwise.

In fact we have home rule in taxation in Australia as far as all local government areas are concerned.

Under this system while it has acted to prevent hasty decisions in regard to proposed expenditures, it has invariably had the effect of securing the carrying out of all essential public works. Taxation in Australia is not to any serious extent duplicated.

The land tax collected within a municipal area automatically does away with the state land tax so soon as the amount collected as municipal taxation on the unimproved value of the land within such municipal area equals 2 cents for each \$5 worth of land.

The county tax is not collected within the boundaries of incorporated towns unless the town and county are coterminous so the people are only subjected to two sets of land taxation when they come within the provisions of the federal land tax law.

This federal land tax was brought into existence to provide the money necessary for defense purposes, the principle of it being that "*the owners of Australia should pay for its defense.*"

This law provides for a progressive land tax with an exemption of \$25,000 worth of land to each individual landholder. Lands are taxed under this law as follows:

Under the unimproved value of \$25,000.....	no tax
For each \$5 over \$25,000 up to \$75,000.....	2 cents
For each \$5 over \$75,000 up to \$150,000.....	4 cents
For each \$5 over \$150,000 up to \$225,000.....	6 cents
For each \$5 over \$225,000 up to \$300,000.....	8 cents
For each \$5 over \$300,000 up to \$375,000.....	10 cents
For each \$5 over \$375,000.....	12½ cents

It will be seen that this defense land tax does not fall upon the small landholders at all, but upon the large landholders it presses very heavily, and it is meant to so press on them that they will disgorge some of the large and valuable areas which they have become possessed of.

On all landholders that hold land in excess of the unimproved value of \$375,000, the tax amounts to a payment annually of 2½ per cent of the actual unimproved value of all land they hold beyond that value.

NIEL NIELSEN,
Trade Commissioner to America for
New South Wales, Australia.

VIEW OF HOME RULE LEAGUE.

After a study of the suggestions as presented in the Foreword, issued by this commission in August last, the Home Rule in Taxation League has submitted the following letter containing their recommendations:

*State Tax Commission,
Sacramento, California.*

GENTLEMEN:

The Home Rule in Taxation League has for many years been actively interested in promoting home rule and taxation for all of the cities and counties of the state, in promoting tax reform, including particularly land value taxation, the single tax as adopted by the irrigation districts of the state, the abolition of the tax on shipping, and the abolition of the poll tax. Its proposed constitutional amendment for home rule in taxation received in 1912, 169,321 votes, and in 1914 it received 267,618 votes from the electors of the state. Ten irrigation districts, including more than a million acres of the best agricultural lands of the state are now operating under the single tax for irrigation purposes, 359,176 electors, being more than a majority of the electors of the state, cast their votes in 1914 in favor of abolishing the tax on shipping. Also in the same year the people of the state cast 405,375 votes, being more than a majority, in favor of repealing the poll tax. This league, as an active advocate of such reforms, pursuant to the invitation of your commission in the Foreword, most respectfully present their views as follows:

We most enthusiastically appreciate the work of your commission in investigating the methods of revenue taxation, and the valuable recommendations made in connection therewith. As we understand the Foreword, it indicates that your commission is largely in harmony with the 267,618 electors above named, who in 1914 voted in favor of exempting houses, trees, vines, alfalfa, vehicles, horses, cattle, pigs, household furniture, merchandise, and other improvements and personal property from taxation, leaving the value of land and the value of public service franchises as the chief source of the public revenues of the state.

1. We most heartily indorse the proposition in said Foreword of exempting chattel, as well as real estate mortgages, from taxation. Such taxation is a special hardship on a large number of borrowers by burdening and limiting their borrowing capacity, and produces but a nominal amount of revenue.

2. We also heartily commend the proposition of the Foreword to exempt automobiles from the local personal property tax. Nothing has done so much for the building of good roads, for the development of the great new enterprises of recent years, for the convenience, happiness and even necessities of thousands of our people, as the automobile. Any tax which burdens or restricts the ownership or use of the automobile, will tend to limit or destroy its use and to deprive our people of the full blessings of this great invention. For the reasons above stated we would also oppose any increase in the state license fees on automobiles.

3. We also commend the statement that the commission is not inclined to recommend an income tax to supplant the present tax system. We would not oppose an income tax as a substitute for all personal property taxes, provided such tax be limited to unearned incomes.

4. We most heartily commend your statement that "The private ownership of large holdings of land unimproved and uncultivated is recognized by the constitution of this state as being against public interest, forcing, as it does, the purchaser who wishes to improve his land to pay to the holder the speculative and socially increased value of such land." Our tax laws should be such, and our taxes so levied, as to break up this evil, and thus bring about the actual enforcement of this constitutional provision.

5. We also indorse your proposition that "The holding of large interests in improved land and the consequent accretion of value thereto because of its situation, and not because of the efforts of the owner, is also against the public interest." High selling or market price of land tends very largely to prevent its ownership by actual users. The result is to keep large or valuable tracts of land in the hands of speculators and out of use, producing many social evils.

6. We also most heartily approve and commend the idea that "fundamentally, every man has the right through his labors to a reasonable living from the land." Unless land is made easily accessible to labor, a fair and reasonable living becomes very difficult or impossible of realization. It is only from the land that a living can be secured.

We recognize the grave danger to the state caused by our land problem, but we can not see that a tax on the future increase in the value of land, whether the land is improved or unimproved, unless such tax is uniform on the present value as well, will in any way lessen that danger. Land can easily be put to a "beneficial use" by pasturing cattle or sheep on it. The number of acres per head required to make such beneficial, varies with the land. A goat might be pastured on a million-dollar lot in the center of a city. Nor do we think a tax on the future increase in value is practical or just. We can see no reason for attempting to discriminate between the future increased land values, and the values which have heretofore accrued. Such values are of the same nature and produce the same economic effect irrespective of the time of their creation. Any such discrimination would not only be difficult to establish, but would also create a complex and intricate system utterly inefficient, very costly to enforce, and would not appeal to the American sense of justice and fair play.

Nor do we understand how the exemption from any tax on the holdings of improved or beneficially used land would destroy large holdings. In New Zealand and Australia the graduated land tax has frequently resulted in the division of large holdings among members of the family, trustees and private corporations, in lieu of actual sales. Certainly no such tax, especially in confined-to-land values hereafter created, would cause the owner to give it away or sell it for less than the market value. Any tax which discriminates between individuals or classes, not only has an unjust basis, but because of such partiality, secures a lax enforcement not inherent in a uniform and fair land-value tax system.

We hold that a uniform land-value tax upon all land owned by private individuals or corporations, and upon all franchises of public service corporations, is a just and wise method of taxation, when such a tax is disfigured by class exemptions and other indefensible imperfections, tax reforms, or any just system.

In a recent election a proposed land-taxation amendment received 260,332 favorable votes. This was a wonderful showing, which indicates the rising tide of sentiment for land-tax reform. It practically forecasts an overwhelming vote in favor of a moderate measure embodying the single tax principle at the coming election two years hence. Inasmuch as your commission is about to issue a report embodying recommendations of tax reform and methods of raising revenue, we advise our friends to await the report and the action of the legislature thereon. If your commission recognizes the fact that land and franchise values are social values from which the state has a moral right to collect its taxes, and make your recommendations accordingly, and if such recommendations are heeded by the legislature, and the necessary legislation enacted, then we will give our hearty indorsement and support thereto. If this should not eventuate, then we will present a measure to the people, that, while not revolutionary, will meet the demands of those who voted in favor of Amendment No. 5, and also a large number of those who voted against it.

We strongly urge upon you your recommendation of a state constitutional amendment written along the same lines as the following:

Section 10 $\frac{3}{4}$. All personal property except the franchises of public service corporations, and all improvements in, on or over land shall be exempt from taxation for state purposes.

Please accept our sincere regards.

Very respectfully yours,

THE HOME RULE IN TAXATION LEAGUE.

J. W. BUCKLIN,
EDWARD P. E. TROY,
WALTER THOMAS MILLS,
Committee.
CLARENCE L. TODD,
Secretary.

STATE INCOME TAX.

Preliminary to a consideration of the subject of a State income tax, it is important to review briefly the increasing complication occasioned by the tendency of the federal government to annex as sources of revenue for national purposes, in lieu of the indirect method of raising revenue through the tariff, both the income and inheritance taxes.

Congress, in carrying into operation the federal income tax amendment, placed a nominal tax upon all incomes in excess of \$3000, in case of single persons, and \$4000, in case of married persons, and an additional or surtax upon all incomes over \$20,000.

In 1916, however, an effort was made to lower the exemption, but this finally was defeated. Instead, the rates were increased, that of the normal tax being raised from 1 to 2 per cent.

It is only a matter of time before the federal government will tax small incomes unless action is interposed by the states.

A distinct invasion of the field hitherto reserved for state taxes, was the action by Congress at its 1916 session, in imposing a tax on inheritances. True, the federal tax for the present is confined to estates in excess of \$50,000, but here, also, the demand will steadily press for a lowering of the base of the taxable estates.

The inevitable result, if the present tendencies are continued, will be the complete absorption of both of these sources of taxes for federal purposes.

That this is so is generally recognized, and attested by the following editorial comment in the last (December, 1916) number of the Bulletin of the National Tax Association:

"There is without doubt a strong tendency at present for the national government to assume increased functions, which inevitably require increased revenue. The search for revenue is very likely to lead the federal government from time to time to cast envious eyes upon taxes which the states have come to consider as their own."

In the opinion of this commission there is very strong reason why both the income tax and the inheritance tax should be used jointly by the state and the federal governments as sources of revenue—and this without any so-called double taxation.

What this commission proposes is this: that there be established a line of division, the federal government taxing all inheritances and incomes above, and the state all below such line.

The benefits of such a division are apparent.

Experience has shown that the states can not successfully apply a properly graduated inheritance tax to the very large estates, for the

NOTE.—This discussion of the income tax is a reprint from the report of the State Tax Commission to the forty-second session of the legislature of the State of California.

reason that the very rich immediately will transfer their legal residence to some other state the moment their own state attempts to reach them by a properly graduated tax rate. The result is that states are timid about placing a proper rate upon large fortunes for fear of driving the very rich out of the state. It is obvious, therefore, that the state never will be able to deal successfully with the very large fortunes.

The federal government is the natural taxing agent of this class of fortunes. Wealth can not dodge the federal government tax by moving from one state to another, because the field is nation-wide. Hence, any properly graduated rate, however high, can be successfully applied by the federal government. Only in this fashion can the huge, swollen fortunes of this country be made to yield their proper share to the support of the government.

The state can and does adequately tax ordinary fortunes, for the reason that the amount of taxes taken out of an estate through the inheritance tax does not warrant transferring legal residence in order to escape such taxes.

Obviously, the intelligent thing to do is for the state and federal governments to agree upon some line of division. Then, let the states have the exclusive use of all below such division line, giving to the federal government all above.

What is true for the inheritance tax, is true for the income tax. Persons with large incomes will transfer their legal residence just the moment the state seeks to apply adequate income tax rates on huge incomes. But if the state leaves the large incomes to the federal government, the federal government should in turn retire from the present field and confine its jurisdiction to incomes in excess, say, of \$50,000 a year. The line of division for inheritance tax purposes should be fixed at, say, \$5,000,000.

This commission recommends, therefore, that California's Legislature by resolution urge Congress to establish some fair line of division, giving to the states for inheritance and income tax purposes everything below such line and reserving to the federal government everything above such line.

Change in Public Sentiment.

During the last few years there has grown up all over the country a strong sentiment in favor of the income tax. Its popularity was demonstrated by the zeal with which the various states ratified the income tax amendment to the federal constitution. Several states already have adopted it for state purposes, and many others are contemplating taking over the income tax as a part of their local revenue system.

One of the most vigorous opponents of the state income tax was Professor R. H. Seligman of Columbia University, probably the foremost authority on taxation in the United States today. He has swung entirely around, and now is an ardent advocate of the income tax for state purposes. Last year, in his annual address before the National Tax Association, of which he was president, he said:

"I have no hesitancy in asserting that the next step for states like New York is the substitution of income for property as the basis of taxation. The income tax has come to stay."

The change of this distinguished tax authority from the foremost opponent to the foremost advocate of the state income tax is but an index to the changed sentiment of the entire country.

Massachusetts Adopts Income Tax.

Following Wisconsin's notable successes with the administration of a state income tax, the people of Massachusetts last year ratified an amendment to the state constitution providing for an income tax, and the income tax goes into operation in that state in January, 1917.

Other states that have adopted the income tax in one form or another are Connecticut, West Virginia, Oklahoma, Mississippi, Nebraska, North Carolina and South Carolina.

New York State has it under consideration. The Committee on Taxation for New York, in its exhaustive report on taxation has just recommended the income tax for adoption. Here is what the report says:

"Your committee have always been of the opinion that in principle the income tax is one of the fairest of all taxes. Such a tax carefully devised would go far toward solving the fiscal problem of New York City as well as that of New York State."

Interesting also is the report of the New York Joint Legislative Committee. It reads:

"Of all the many reforms and new methods of taxation adopted in other states of the Union and in foreign countries, it (the income tax) seems to promise the closest approximation to the ideals of equity and equality. It does this by taxing each man in accordance with his ability to contribute to the support of the government which protects him, his property, and the social structure of which he is a part."

One cause of the rapid spread of the state income tax sentiment is the realization that if the income tax is to be adopted as a means of raising revenue for the state, action must be taken at once, before the federal government dries this up as a source of revenue.

Professor Plehn Urges Income Tax.

Professor Carl C. Plehn of the University of California, an authority on tax matters, was for years opposed to the income tax. Today he strongly favors it, and urges its adoption by California as "necessary to round out the tax system of this state."

In a communication to this commission, Professor Plehn says:

"We are reaching today only the income from classes of property whose capital (property) value can be most easily ascertained. Some incomes representing large ability to pay taxes are not reached at all, others only partially.

"It is clear that we need an income tax to supplement the existing taxes.

"For obvious reasons the tax should be modelled closely upon the federal income tax. There are some minor differences that seem to be proper in adapting it to state use.

"Of all standards for measuring equality in taxation that of the equal sacrifice of personal income is the one that meets with the widest approval in all countries and among all peoples."

Would Catch Tax Dodgers.

One thought in the minds of advocates of a state income tax has been the necessity of devising some method of bringing into the taxpaying fold those persons who now contribute nothing toward the support of the state government and yet enjoy the benefits and privileges which that government affords.

In California the property of many persons of wealth is situated in Eastern states and such persons owe some obligations to the state in which their persons are protected and in which their children are educated. Their children are given free textbooks and yet they contribute little or nothing to the government which has provided free textbooks at a cost to date of \$570,660. Under the property tax they pay little or nothing. Only an income tax will reach them.

It is but elemental justice that such persons be compelled to carry a part of the tax burden. They owe just as great a fiscal allegiance to the government as does the small householder who regularly pays the taxes levied against his home.

Every dollar contributed by those who now are escaping their share of taxes will be a dollar taken off from the tax load borne by the present taxpayers.

Ability to Pay.

Tax authorities generally agree that the income tax is probably the most just form of taxation that can be devised. The modern theory of taxation is that persons should contribute to the support of govern-

ment in proportion to their ability to pay, and there is no better index of "ability to pay" than a person's income.

The laborer who has no income above the minimum of existence pays no income tax. The little business concern which makes no profits and is just able to keep its head above water pays no income tax. Only the prosperous individual and the prosperous business concern pay the income tax. The greater the prosperity the greater the tax.

An analysis of the Wisconsin income tax returns demonstrates the fact that it does equalize the burden of taxation.

In the city of Milwaukee, 88 persons, whose taxable incomes were less than \$1,000 each, paid only \$487 aggregate tax, whereas 139 whose taxable incomes were over \$10,000 each, paid \$168,000, or 95 per cent of the total.

In the city of Sheboygan, five men of the 1,272 persons subject to the income tax paid nearly a fourth of the total tax.

An analysis of the classes of occupation shows equally interesting results, as follows:

Twenty-five lawyers paid under the old personal property tax in 1911 a total of \$4,237; under the income tax that same group paid \$12,360.

Twenty-one other professional men paid a personal property tax of \$811; under the income tax they paid \$9,137.

Forty brokers paid a personal property tax of \$1,803. They paid an income tax of \$13,974.

Seventeen capitalists paid a personal property tax of \$1,448. When the income tax was adopted they paid \$13,233.

Less than one-half of 1 per cent of laborers are subject to the income tax.

The heaviest contributors are the money lenders, retired business men and capitalists generally. Such classes usually escape or shift the burden to the borrower under the property tax, but this can not be done under the income tax.

Distributes Tax Burden Fairly.

The income tax lightens the load of the weak and distributes it fairly and equitably upon the shoulders of the strong. It takes nothing from the individual's income until that income runs above the amount required by the American standard of living. It takes nothing from the new, struggling business enterprise. It takes nothing from big business engaged in experimental activities.

Substitutes for Personal Property Tax.

If the income tax should be adopted it ought not to be made an additional tax, but rather a partial substitute for the personal property tax. One of the most aggravating, because it is one of the most

unfair, forms of raising revenue is the tax upon household goods, workmen's tools and farm machinery. This commission would recommend, therefore, that if the income tax is adopted, the present tax upon household goods, workmen's tools and farm machinery be abolished.

Application of Proceeds.

Again, the income tax should not be regarded as a *state* tax in the sense that its proceeds should be applied to state purposes. Being primarily a substitute for the local personal property tax, the proceeds should be returned to the local taxing unit where it was collected, deductions being made only to cover the cost of administration.

In Massachusetts the entire amount of the income tax is returned to the local unit, except that "the commonwealth shall retain a sum sufficient to reimburse it for the expenses incurred." In Wisconsin the state government retains 10 per cent of the revenues collected and pays all expenses. Twenty per cent goes to the county government and 70 per cent to the town, city or village in which the tax is collected.

Inasmuch as the income tax is proposed not as an additional source of revenue but as a means of reducing and of better distributing the burden of tax by producing revenue from untaxed sources, the receipts from this tax should be returned to the cities and counties under restrictions that will guarantee to the taxpayers the proposed relief.

If the income tax is adopted, the law should require compliance on the part of the city and county officials with certain limitation restraints on the total amount of tax to be levied. Such officials should be compelled to submit their adopted budget for the year showing a compliance with such limitation, before the income tax is apportioned to such city or county. From the ad valorem tax estimated to be levied under such budget there should be deducted the amount of income tax apportioned. This will insure the taxpayers in the different communities actual and very material reduction in their property tax bills.

History of Income Tax.

For nearly a century the income tax principle has been utilized in European countries, and in one form or another constitutes an important element in the fiscal system of every advanced country in Europe. Its highest development is in England and Germany, where the annual yield, prior to the war, aggregated over \$200,000,000 in each country.

In this country the income tax was experimented with even during colonial days, but not in the modern form. Until 1913 the experiment was attended with but meager success. About twenty states have tried it in one form or another.

The federal government levied an income tax during the Civil War. It was repealed ten years later.

In 1894, congress enacted a general income tax act, which was declared unconstitutional by the Supreme Court. There then developed a nation-wide demand for an amendment to the federal constitution, and the sixteenth amendment was ratified only a few years ago.

In 1913 congress enacted a federal income tax, and the income tax is now permanently established.

Of all the states, Virginia has had the most extensive experience with the income tax. That state has taxed incomes for nearly three-quarters of a century, but with only limited success. The fault has been with her method of administration.

In brief, the history of the income tax, prior to 1913—so far as the various states in this country are concerned—has been a succession of failures.

The failure was due to the fact that the states committed the administration of the tax to local taxing offices, and the result was a lax enforcement and a very inadequate yield.

Central Control the Remedy.

Wisconsin made the first real move for a workable income tax. That was in 1908, when an amendment was adopted authorizing the taxation of incomes at graduated and progressive rates. In 1911 the legislature enacted an income tax law.

Tax authorities everywhere realized that the failure of all state income taxes in the past was directly traceable to lax methods of administration, and this danger was averted in Wisconsin by securing a high degree of centralization. Indeed, the distinguishing feature of the income tax law of that state is the importance given to the plan for centralized control. The administration of the law was placed wholly in the hands of a permanent state tax board.

The Massachusetts income tax law, recently enacted, likewise emphasizes the importance of central control, and the administration of the law of that state is placed in the hands of the central state authority.

Commenting upon this feature of the Massachusetts income tax law, Charles J. Bullock, professor of economics at Harvard and a recognized expert on taxation, says:

“This is one of the wisest provisions of the law because it is vitally important that the act shall be uniformly administered without fear or favor by intelligent administrators in every part of the commonwealth.”

Cost of Administration.

The cost of administering the state income tax is surprisingly low. In Wisconsin, the average cost of administration is about 1.6 per cent of the amount assessed—making it one of the most cheaply administered taxes known.

Exemptions.

The problem of determining what income shall be subject to the income tax is one calling for the most careful consideration.

In European countries, of course, the exempted incomes are exceedingly low, while the tendency in this country is to fix the limit at a point which will not impair the American standard of living.

Under the Wisconsin law, an exemption is allowed of \$800 for single persons and \$1,200 for married persons; then there is an additional exemption of \$200 for each child under 18 years of age or other dependent person. In view of the fact that all of the expenses incurred in producing the income are deducted before the tax rate is applied, it will be seen that the exemptions allowed easily reach the subsistence line.

As a matter of fact, only 2 per cent of the total population in Wisconsin is affected by the income tax.

The rates in Wisconsin are progressive and rise from 1 per cent on the first \$1,000 of taxable income to 6 per cent on taxable incomes in excess of \$12,000 for individuals and partnerships. In the case of corporations, the rate is 2 per cent on the first \$1,000 of taxable income to 6 per cent on income over \$6,000.

Oklahoma's income tax law follows closely the federal income tax law. Every person amenable thereto is required to make an annual return to the state authority.

Deductions include necessary expenses in the conduct of any business, interest paid within a year on indebtedness, taxes paid except those of a local nature, losses sustained during the year unless compensated by insurance or otherwise, debts due the taxpayer that are charged off during the year, and wear and tear not exceeding 5 per cent.

Exemptions are fixed at \$300 for single persons, and rates are graduated from .001 on the first \$10,000 to .005 on all amounts in excess of \$50,000. Married persons have an exemption of \$1,000, and \$300 for each child under eighteen.

Connecticut has an income tax on corporations, based upon the report to the federal government. The rate is 2 per cent upon the net taxable amount reported to the federal government.

Business corporations in Connecticut duplicate for state purposes the returns made by them to the federal government.

The New York Tax Committee, while proposing no specific amount for exemption, says:

"The exemption from income tax should be reduced below the level of that existing in the present federal tax. The exemption, however, ought not to be so low as to trench on the income of the wage earner who is compelled to spend virtually his entire income."

Basis for Model Tax.

An ideal income tax for state purposes should make provisions for:

First: *Substitute for Personal Property Tax.* As already pointed out, the revenue should be for local, not state, purposes. It should not be an additional tax, but a substitute or partial substitute for the most offensive of all taxes—the personal property tax—thereby equalizing and reducing the local tax burden. Household goods, workmen's tools and farm machinery at least should be exempted from the present personal property tax.

Second: *Exemptions.* The income tax ought not to apply to incomes which would trench upon the American standard of living. Exemptions should be allowed for each minor child or dependent person.

Third: *Rate.* The rate of taxation should be graduated progressively up to a certain amount, beyond which a flat rate should apply.

Fourth: *Central Administration.* To what already has been said on the subject, it might be well to quote from the report of the New York Committee on Taxation; its fifth recommendation reads:

“The administration should as far as possible be in the hands of central authorities so as to ensure both expertness and impartiality.”

Fifth: *Open for Federal Inspection.* Provision should be made allowing inspection of state income tax returns by the authorized federal tax officials.

Sixth: *Question of Residence.* All incomes from property located in or business transacted in California, regardless of whether the recipient is a resident or nonresident of this state, should be subject to the income tax.

Also, all income accruing to legal residents of California for personal service whether as salaries, commissions or other earnings and upon all dividends from corporate stocks and interest on securities owned by them, whether in or without the state, should be subject to the income tax. Incomes from fixed property outside of the state—such as rents and profits from definitely localized business—should not be subject to the tax in cases where such income is subjected to an income tax in the states where the property has its situs. The income tax can not apply to those public service corporations which at the present time pay taxes directly into the state treasury nor should it apply to general corporations now bearing a franchise and license tax. The usual exemption should extend to religious, charitable and educational institutions. Where income is derived partly within and partly without the state a fair system of allocating such income ought to be provided.

Seventh: *What Represents “Income.”* For purposes of the income tax law, the basis of the taxes should be the “net income” not “gross income”; this is obtained by deducting from the gross income the

necessary business expenses of the year and would include interest, insurance, taxes, depreciations, repairs, cost of material, wages, etc.

Eighth: *Secrecy Should Be Required.* The act should provide severest penalties for the violation of the secrecy of returns. No information whatever contained in any income tax return should be disclosed to any unauthorized person, other than the name and address of the person filing it. Severe penalties should also be provided for false reports.

Ninth: *Interstate Incomes.* Because of interstate difficulties provisions should be made for reciprocity on interstate incomes.

How the Income Tax Would Work.

To illustrate the operation of the income tax in what probably would be a typical case, let it be assumed that the taxpayer is married and has two children.

Assume that the law exempted incomes for a married person up to \$2,000. Then such person would be entitled to a reduction for each of the two children, to which would be added other possible deductions, bringing the total exemption up to, say, \$3,000.

If the taxpayer received an income of not to exceed \$3,000 a year he would pay no income tax.

If, however, he had a total income of, say, \$4,000 a year, he would pay at the established rate of, say, 1 per cent upon the taxable amount of \$1,000—or a tax of \$10 a year.

If his income amounted to \$5,000 a year, he would pay one per cent on his first \$1,000 and, say, 1½ per cent on his second \$1,000 of taxable income—or a total tax of \$25.

It would seem that a tax of \$25 for a person with an annual income of \$5,000 would not be excessive, particularly when the personal property tax on his household goods is abolished and, furthermore, inasmuch as the payment of the income tax will automatically reduce the tax rate that would be levied upon other taxable property that he might have.

Of course, as the income increases the rate would undergo a corresponding increase, so that the tax which a man with an income of \$50,000 would have to pay would be considerable. However, it is but just that a man with a \$50,000 annual income should pay more in proportion than a man with \$5,000. And in the same fashion, a man with an annual income of \$500,000 should pay more in proportion than the man with \$50,000.

There are persons in California with large annual incomes who pay little or nothing to the support of the local government and yet who enjoy the protection and privileges which the government affords. In many instances their income is derived from property located in other states, so that under the present tax system they have nothing against

which taxes can be levied. An income tax would require them to assume their proper share of the tax burden, which would automatically lighten the burden now borne by the present body of small taxpayers.

PERMANENT BUDGET SYSTEM.

In dealing with the revenue problem of the state, consideration must be given, first, to the amount of money actually needed to carry on governmental activities, and, second, to ways and means of raising the money.

The trouble with state financial systems in general is that consideration is given, first, to the amount of money that can be raised, and second, to the question of how to spend it. If money is plentiful, there invariably are "needs" for every cent of it. In other words, the amount of money that a state can afford to spend for various activities is too frequently regulated by the amount of money available.

In a well regulated commonwealth, therefore, the first concern should be to determine by budget procedure just how much money actually is required properly to conduct government in its various branches. That being determined, the problem of ascertaining a scientific method of producing the needed revenue is vastly simplified.

Definite change in state financial policy.

Prior to Governor Johnson's administration the state's financial matters were in utter chaos. During the two decades preceding 1910, \$200,000,000 of the taxpayers' money had been expended for state purposes without an audit. Appropriations were made by each legislature on a log-rolling basis, with no definite knowledge of the comparative needs of institutions. No attempt had been made to consider scientifically the state's fiscal policy as a whole. Regular appropriations, special appropriations and deficiency bills were thrown into the legislative hopper in haphazard fashion, with little or no thought of where the money was to come from. Appropriation bills, carrying millions of dollars of the taxpayers' money, were blindly introduced and blindly passed by the legislature.

One of the first reforms instituted by Governor Johnson was the establishment of the State Board of Control, to introduce some sort of business system in the conduct of the state's various activities. More has been accomplished in the interest of efficient and economic administration by this single act than has been achieved by any other state in the past twenty years. It was the commencement of a sound fiscal policy for California, which is forming the model for other progressive commonwealths.

The big accomplishment of the Board of Control, working in conjunction with the State Controller, has been the creation of a State Budget System—giving to California the distinction of being the first state to install a fiscal plan which will insure the most judicious use of the taxpayers' money for purposes most desired by the citizens of the state. The great, outstanding result of this budget system is that the state has been able, during the past six years, to meet the greatest growth in its history with the smallest percentage of increase in appropriations.

**Present budget
voluntary growth.**

Curiously enough, California's budget system is not founded upon any constitutional provision, nor yet upon any definite legislative enactment. It was initiated by the Board of Control with almost an arbitrary exercise of its power, yet so effectively has it been operated, that today the budget is accepted with as great respect as though it were constitutionally mandatory. It is sustained, not by the constitution nor by direct statute, but by public opinion.

Some idea of how it is working may be gleaned from the results of the last legislative session. There were introduced at the 1915 session finance bills, counting duplications and school-support bills, amounting to more than \$63,000,000. The budget made allowance for approximately \$36,000,000. So closely was the budget followed by the legislature that the total of general and special bills finally passed was nearly a half million dollars LESS than the budget recommendations.

But what of the future? Much of the credit for the success of the budget system in California has been due to a strong administration. The people may not always be fortunate in having strong men at the head of the state's government. The wise thing to do now is to provide against a possible weak administration. In other words, perfect present machinery so as to make it impossible for even a weak or inefficient government to revert to the chaotic, logrolling methods formerly in vogue.

**Budget should be
made permanent.**

One of the first steps should be to insure the permanency of the budget system by having it incorporated in the constitution. That will prevent in the future a weak or a corrupt administration abolishing the budget and reestablishing the old system that made graft possible and waste inevitable.

A second advance would be legislation providing that the chairman or other member of the budget board shall be required to appear before each house of the legislature in committee of the whole as well as before the legislative committees, to submit, explain and defend the budget.

At the present time the task of defending the budget and of explaining its numerous technical features is imposed upon the chairmen of the legislative committees, who can not hope to have the knowledge and information possessed by the person whose sole duty it is to familiarize himself with the intricate fiscal problems of the government. The inevitable result is that members of the legislature, insistent upon a thorough and systematic scrutiny of the budget proposals submitted to them, ply the legislative chairmen with questions that not infrequently they are unable to answer, but which would be promptly and simply explained by the representative of the budget board.

A third step would be a limitation, to prevent indiscriminate raising of a budget item or the budget total by requiring a two-thirds vote of the legislature to make any increase. In practice even now the legislature confines itself to the ratification, reduction or elimination of budgetary items; no increases are seriously proposed. To prevent future possible abuses, however, this limitation of powers should be made mandatory.

**Publicity necessary
in budget control.**

A fourth consideration is the matter of publicity. The participation of the public in budget-making is of the utmost importance, and should be encouraged wherever possible. This can best be done through public hearings and the active cooperation of civic organizations. The better the public comes to understand the budget proceedings the less danger there will be of a squandering or waste of the resources of the state.

Finally we have for consideration the question of administration of the budget. Obviously, it should be in the hands of a technically trained board. Upon that board the governor should have a majority directly accountable to him and in sympathy with his governmental program. In this way it is easy to fix responsibility, and in a well regulated government responsibility should be centered in the executive. But as a protection both to the public and to the executive there should be a minority on the board independent of the executive. The board as a whole should comprise the departmental representatives who have to do with the fiscal affairs of the state.

SUMMARY OF RECOMMENDATIONS.

After a careful investigation and analysis of the matter of revenue and taxation, the remedies that this commission would suggest as applicable to conditions in California can be grouped under two main headings:

First—Changes in the statutory law which permanently and substantially will strengthen tax administration, either under present constitutional provisions or under amendments which may in the future be made to the constitution.

Second—Changes in the constitution necessary to eliminate present defective provisions, and to allow the development of a permanent and sound taxation policy.

While this investigation has extended over only the short period of a year and four months, an intensive study, which is summarized in our discussion and tabulated data, points out definite methods which may be adopted to put our state far in advance of other commonwealths in the matter of revenue and taxation.

Need of budget control for public expenditures.

It is imperative that effective methods of budget control be adopted, not only for the state but for the counties and for the cities, if economy and proper expenditure of public money is to be accomplished.

Such budget control should be established in as permanent a fashion as is possible, with as independent action on the part of the budget board as our form of government will permit, but with as strict responsibility and safeguards as may be established for the security of the tax-paying public.

California was the first of the states to put into effect a practical budget system. Some of our counties and municipalities have been working along the same lines. The state and the various political subdivisions should not rest in this matter, until there has been established efficient and practical budget laws and budget systems.

The prevention of waste in public expenditures is a prerequisite to any effective fiscal program.

This commission recommends immediate legislation, establishing a permanent budget system.

Scientific basis for making assessments.

The foundation underlying the taxation of property is the valuation and assessment thereof. In the fore part of this report we go into a detailed discussion of the needs along this line and the remedies to be applied for evils existing under our present system.

It is primarily necessary that a proper record of data be established upon which to make assessments. As has been pointed out, no serious attempt has been made along this line in all the years of the existence of the state government. In fact, in no state in the Union has appreciable advance been made along this line. It is essential to any successful tax system that there be accomplished the constructive work of a classification survey of agricultural lands which will comprehend and record all immovable, tangible property pertinent to the land, and the installation of some standard of the unit rule for assessment in cities. This commission recommends legislation along this line.

An effective tax limitation law should be placed upon the statute books, to aid not only in effecting economies in cities and counties, but to lay the foundation essential to full value assessment which is practically impossible under existing conditions. A full discussion of this subject is made elsewhere in this report.

With this foundation laid by classification and unit rule and an effective limitation law, full value assessment of taxable property could and should be accomplished. Statements from all tax authorities, and reports of investigations in all of the states, point out that there can be no substantial equalization of assessment as between different property owners until full value assessment is effected.

As a matter of economy and efficiency there should be eliminated all duplication of assessment and collection of taxes, such as exist now in our cities and counties. This can be accomplished without interference in the local affairs of municipalities if the full value assessment is established.

It has clearly been shown by the experience in this, as well as in other states, that certain classes of property, such as the property of public utilities and intangible properties, can be assessed properly only through a central tax authority. Certain of the property of public utilities and certain forms of intangible property are now assessed by the state, but there are other of these classes of property which still are assessed locally. All of these forms of property should be assessed by a central tax authority, which authority should cooperate with the local assessing authorities in bringing about an equalization of assessment between the property centrally assessed and property locally assessed.

One source of information essential to the proper assessment of real estate is comprehensive data on actual sales of such property. It is impossible under present conditions to obtain this data with sufficient accuracy to make it of definite value. A law should be enacted requiring that whenever a transfer of realty is made, the actual consideration or, in the case of a gift or other consideration than money, the actual value of the property transferred be made a matter of record. A penalty for

noncompliance or erroneous statement of the true consideration should be provided.

There should be required by law a thorough and systematic notification of the existence of taxes and assessments, so that the individual taxpayer may have an adequate knowledge of any lien against his property.

The present cumbersome method of carrying on the tax rolls and tax receipts a detailed description of realty has been abandoned in other of the states and has been substituted by reference through a number to the parcel assessed. This commission recommends that this method be adopted in California.

This commission also recommends that provision be made by law for the separation of the real estate and personal property rolls, and an assessment of real estate only once in every two or four years.

In the matter of assessments of property there are certain classes, such as mines and oils, which require separate and distinct treatment. The same data which is necessary and sufficient for the valuation of agricultural and city real estate is not sufficient properly and equitably to assess these distinct classes of property. Much can and should be accomplished through standardized forms, so that the same data will be presented to the assessing authority from all of the mine and oil properties affected.

**Proper adjustment of
the burden of taxation.**

There has been discussed at length the necessity under our present form of taxation of the adjustment of the burden of taxation between general property and the properties set aside for exclusive taxation by the state. There has been pointed out the absurd necessity which requires the determination of the ad valorem rate which the public utility property bears, but which is applied not upon the property itself but through an estimated percentage against the gross receipts of such companies. This costly and unsatisfactory procedure should be eliminated.

The result of this investigation shows that for the year 1916 the average burden of tax upon the utilities was \$1.2566 on the \$100 of value. The burden upon general property for 1916 was \$1.209 on the \$100 of value. If we take into consideration the fact that the public service corporations are not paying the license tax which is being paid by other corporations, the ratio of comparison for general property would be \$1.2219 on the \$100 of value.

The relative burden borne by the different classes of corporations varies considerably from the average burden. As will be seen under our discussion of the stock and bond valuation of public utilities, the

ratio varies from 1.0838 in the case of gas and electric companies, to 2.266 on express companies. There is no substantial variance with the average in the case of the railroads, telephone and telegraph companies and car companies.

It would seem from the investigation made by this commission that equity as between the corporations would warrant a reduction in the rates applied to express companies and an increase in the rates applied to gas and electric companies. The rates on banks and insurance companies appear equitable in comparison with the public service utility rates.

**Double taxation of
banks and utilities.**

The banks have claimed, as set forth in a statement by the chairman of the taxation committee of the California Bankers Association, that under the present system they are subjected to double taxation because only the assessed value of real estate is deducted from the full value of the bank.

The conclusions of this commission are that while the banks ordinarily might have just cause to complain, the total taxes which they now pay are not in excess of what should equitably be assessed against them, because of the fact that all of their property lies within incorporated cities, where the total rate is much higher than the average rate for the state as a whole.

There has also been presented the matter of double taxation in the case of the light, heat and power companies. The commission feels that there is an element of double taxation existing in the case of these companies which might properly be rectified by legislative action, permitting the assessing board to make proper allowances where double taxation exists.

**County loss sustained
under Amendment No. 1.**

Another adjustment which it is necessary to make is that in the case of counties suffering because of the withdrawal of railroad property.

If the present system of separation is continued, in all fairness it will be necessary to make adjustment with counties suffering net losses because of the withdrawal of all operative property of public utilities.

Under the present provision of the constitution, adjustment can be made between the state and the several counties only for losses suffered on account of the withdrawal of railroad property.

This commission has made a detailed study of this particular phase of the matter and recommends a change in the present method of determining the loss.

Under the method adopted by this commission it was found that San Bernardino County, which is the heaviest sufferer, lost \$134,016.93 more than she had been reimbursed during the five years from 1911 to 1915.

Figures on the other counties will be presented later, during the session, if it shall appear that any of them have suffered additional loss.

Equity would demand that where a county has suffered on account of the withdrawal of operative property other than operative railroad property, adjustment of the loss should be made. There is no good reason why reimbursement should be made for loss sustained by the withdrawal of operative railroad property than for loss sustained because of the withdrawal of other operative property.

If a county has suffered loss in the past or should suffer loss in the future because of the development of public utilities, that loss should be in some way adjusted either between the state and the county or between the different counties themselves. There certainly is no justice in allowing one county to gain and another county to lose because of the present system of separation under Amendment No. 1.

**Economies possible
by business methods.**

The adoption of the budget system for city, county and state, it has been pointed out, will result in much needed economy in the conduct of those governments.

Also, much saving can be made because of the elimination of duplicate assessments and collection of taxes.

In addition to this, there should be fuller cooperation between the functions of the state government and those of the counties and cities. This cooperation should take the form of providing for the central purchase of school supplies, including only those supplies that can be standardized and purchased in bulk for delivery to the several counties. It is estimated that an approximate saving of \$600,000 a year can be made on this item alone.

Another place where cooperation between state and local governments can make big savings is in the purchase of road supplies. This could be accomplished by utilizing the state highway organization, which purchases supplies for delivery in the different cities and counties of the state. In addition to the supplies purchased for the state, those for the cities and counties could be purchased at the same time, making a saving both to the local governments and to the state by increasing the total amount of purchase.

Approximately \$4,600,000 was levied for general road expenditure in the state during the present fiscal year. In addition to this, there

are several millions of dollars expended annually in permanent road and street work, through bond issues and direct special taxes. Upon the basis of savings made by the state through centralized purchase of supplies, it is safe to estimate that at least \$2,000,000 annually could be saved in the total road and street expenditures if the supplies were purchased through the central agency.

**Tax on increased
value of land.**

The necessity and advisability of placing a tax on future increase of land values is discussed at length elsewhere in this report. There seems to be no other effective way of remedying or controlling the abuses which grow up through large land holdings.

In the application of this tax it is advocated that a heavier burden be placed upon unimproved and undeveloped lands than is placed upon those that are beneficially used. Such a tax would at least bring about closer equity in the taxation of small and large land holdings. This commission advocates the passage of such a measure at this time, even though there is question as to its effectiveness because of constitutional limitations. To remove any doubt as to the constitutionality of such an act, the adoption of a constitutional amendment authorizing such legislation is recommended.

**State income tax would
strengthen revenue system.**

There is set forth in another part of this report a comprehensive discussion of the importance of an income tax to assist in perfecting our present tax system. An income tax can be passed under the present provisions of section eleven of Article XIII of the constitution.

Under such a law exemptions should be allowed amply to cover the American standard of living. The tax should be levied in part as a substitute for the tax on personal property in the form of household furniture, workmen's tools and farm machinery, and as a means of reducing the burden on other forms of property locally taxed.

California should inaugurate this form of taxation before the source has been dried up because of the application of the federal income tax.

To avoid what would be a form of double taxation and to eliminate serious conflicting jurisdiction in the income and inheritance tax fields, this commission recommends that every effort be made to secure an agreement whereby the states and federal government adopt some definite line of division, everything below such line to be reserved to the states for purposes of taxation and everything above to be reserved to the federal government.

**Regulation and taxation
of the jitney bus.**

We present in the fore part of this report a discussion of the situation which has developed because of the entry of the jitney bus as a means of transportation. A solution of this problem would seem to be proper state regulation and equitable and uniform taxation of the industry by the state, with a proper distribution of the receipts from the tax back to the cities and counties.

**Changes suggested
in taxing automobiles.**

The difficulties arising in the local taxation and assessment of automobiles can be overcome by having the tax applied centrally and collected by the Motor Vehicle Department, if legislation satisfactory to the different communities can be devised. Considerable economy can be accomplished through this method of applying the tax. In addition to this, an equitable system of taxation will be provided, so far as the owners of machines are concerned.

**Result of application of
franchise and license taxes.**

There are appended to this report some interesting tables showing the result of the application of the franchise tax in California. Abuses are apparent, but these can be corrected by more effective administration of the law as it now stands, without additional legislation.

The study which this commission has made of the license tax leads it to the conclusion that such tax is not an unfair or unjust burden, except that it may be applied only to a certain class of corporations. This can be remedied, however, by the proper adjustment of rates on the corporations not paying such tax. The continuance of the license tax under the present law is recommended.

**Fundamental changes
in the tax system.**

In approaching a possible solution remedying the evils which have been pointed out as existing under the present rigid provisions in the constitution, it is hardly necessary to say that to leave the present system stand as it is, would be an utterly irresponsible way of handling the matter. Such a procedure would lead to continued and greater inequality and injustice.

Three general methods of attacking the problem present themselves:

First—Change the system back to the basis of assessment and taxation of property at its situs, all taxable property to be levied against for state and local purposes; but retaining the central

assessment of public utilities, franchise and other liquid forms of property, and a central control of all assessments so that equalization may be properly established. Leave to the state the separate sources of revenue, such as inheritance, license and franchise taxes, and give to the counties and cities an income tax in place of tax on intangible and other personal property, such as household goods, workmen's tools and farm machinery.

Second—Adopt a true separation of state and local revenue, leaving the tangible property for taxation in the locality where it is situated, necessitating a central assessment of the physical property of public utilities and the central control of all assessment for proper equalization. Leave to the state the income tax, franchise tax, tax on other intangible forms of property, such as the taxable value of banks and insurance companies other than their real estate; the inheritance tax; the license tax and other minor forms of taxes and fees.

Third—Eliminate the present restrictions in the constitution and give the legislature freedom of action in dealing with the revenue system. None of the other states have such rigid restrictions in the constitution as California, and many of them, such as New York, Connecticut, New Mexico and Arizona, have practically no restraint on the legislature.

The first and second proposals have meritorious features. The first would solve most of the actual and potential troubles of the present system through proper administration.

The second proposal is held by many to be the ideal toward which the state should gradually work. Under this, as well as under the first proposal, the individual would have a direct money interest in both the state and local governments. With true separation much of the difficulty would disappear as to a proper apportionment and equalization of property tax between state and county. Complete separation, however, could not be hoped for at this time, because the independent sources of revenue for state purposes are not well established. Complications which are vital enter here as between federal and state revenues.

If the first proposal were adopted it should be inaugurated in a way that would permit of a gradual accomplishment of true separation.

The third proposal was attempted by the constitutional amendment, defeated at the special election on October 26, 1915. The people indicated an unwillingness to leave the matter of taxation wholly in the hands of the legislature. The one outstanding reason for this seems to be the fact that under our constitution the legislative branch of the government has not the necessary permanency because of its frequent changing membership.

Notwithstanding this condition, experience in other states has shown that the legislature is best able to handle the problem; that more equality would result by giving the legislature more power and direct

responsibility. It is a fundamental truth in all business that the agent who acts with direct responsibility gets the best results.

The present objections might be met by a constitutional amendment giving to the legislature the power to modify by statutory provisions any of the provisions of Article XIII of the constitution, providing, however, that any statutory law thus passed and signed by the governor should automatically be submitted to a vote of the people at the next general election following the session at which it was passed. The law, if approved by the people, would take effect for the succeeding fiscal period. This would insure to the people final authority in taxation matters.

Through this method, carefully drawn taxation provisions could be worked out for the state with a broad policy constantly in view, without cumbering the constitution with useless detail. Under such a system the people would have a more effective control of tax matters than at present, at the same time allowing the elasticity necessary to a sound revenue policy for the state.

THE NEW ENGLISH LAND TAXES.

By CARL C. PLEHN.

Introduction.

The new English land taxes (duties) are interesting from many different points of view. Historically, they recall to mind the old land tax of 1692, and especially the bargain, good or bad, which was made with the landowners by Parliament in 1798, by which the tax might be redeemed, and under which a large part has been redeemed. The new taxes are, to be sure, very different in theory, as also in force and effect, from the old land tax. But one of them, at least, that is the "Undeveloped Land Duty," can, without stretching the point, be regarded as a repudiation of the ancient contract of immunity. In the political field their enactment caused a well-nigh revolutionary struggle over the rights and powers of the House of Lords, and in so far as these taxes may eventually diminish the value of private ownership or rights in land, and hence the dignities attaching thereto, they may eventually alter the constituent character of that house. But this, of course, is problematical.

Economically, they distinctly recognize the argument that land values, excluding capital invested in the land, and especially that the increments in land values, are the result of social progress, and hence, if that is not a *non-sequiter*, are appropriable by government to promote that progress. As yet they go but a little way toward the appropriation of the entire increment, but, of course, they may be increased. In

a more emphatic way they assert that there is a public duty attaching to the ownership of land, the duty to develop and use it, and hence to enhance the wealth of the nation. One of them looks distinctly like a penalty for nonuse of land. It may, however, be regarded as a tax on unrealized income.

Sociologically, they are held to contain the possibility of changes in the constituent classes in England. This, again, is problematical.

Financially they involve several interesting and novel experiments. Their administration requires the establishment of very costly machinery. Especially has this machinery been costly in the installation. Although the revenues are very small, as yet, and may continue so, especially in view of war conditions, particularly when compared with the "great engine of finance," the income tax, yet this subsidiary engine has the promise of developing considerable power. The Napoleonic wars and their resulting fiscal burdens fastened on England the income tax, which had been introduced as a temporary expedient. It is possible that the world war will rivet the new land taxes to the British tax system, although it is possible that the costliness of their administration will militate against that. At all events, since the new machinery was so nearly perfected before the war, it may be exploited to meet the increased burdens. The possession of power leads to its use.

Obviously it will be years before we shall be able to judge of the political, social and economic effects of these new taxes. In the immediate future many of the financial results will be obscured by the disturbances in expenditures and by the extraordinary calls on the revenues due to the war.* But there are some features of the new taxes that can be profitably studied without waiting for further developments. One of these is the method of valuation laid down. This is full of instruction on the whole problem of values and of valuations.

The list of new taxes.

"The Finance (1909-10) Act, 1910" (this jumble of words and numbers being the legal title of the act provided for it by Parliament), established four new taxes on land. They were by name and briefly characterized:

1. The Increment Value Duty.
2. The Reversion Value Duty.
3. The Undeveloped Land Duty.
4. The Mineral Rights Duty.

*In support of this we may quote from the *London Economist*, which said of Mr. McKenna's Budget Speech of September 21, 1915: "It was a plain, unvarnished statement of unparalleled revenues, an inconceivable expenditure, and an unimaginable deficit, followed by a list of fresh taxation which imposed, as he said, an unprecedented burden on the country."

The Increment Value Duty is a tax on the increase in the value of land after April 30, 1909. The Reversion Value Duty is a tax on the value of the "wind-fall" the owner receives when leased property upon which a tenant has made improvements, or which has otherwise enhanced in value during the term for which it was leased, reverts to the owner by termination of the lease. The Undeveloped Land Duty is an annual tax on the capital value of the kind of land described by the name of the duty. The Mineral Rights Duty is a tax on the annual rental value of mining rights.

Exempt from these taxes are: All agricultural lands, except such as may be worth more for other purposes than they are for agriculture; all small holdings; and lands used for a public, or quasi-public purpose. Exempt, also, from the undeveloped land duty, is all land of that description which is worth less than £50 (\$243) per acre. They are then taxes on urban and suburban lands and on mines.

The new Domesday Book.

The first and third, and to a lesser extent, the second of these taxes, involved establishing the value and character of all the land of England, at a given date, as the point of beginning. The value to be established was the capital value. As the English people reckon value very often in rental or annual value, and frequently without reference to the capital or principal value, this was a somewhat novel mode of approach. More so, at all events, than it would be in this country. They are the only English taxes, except the inheritance taxes, levied according to capital value.

All land was to be included in the valuation because the fact of its taxability or exemption had to be established, and moreover, because any given piece might at any time pass from the exempt to the taxable class or classes. The date selected as the point of beginning was the 30th of April, 1909. This date was long before the final passage of the act. It was the day after the budget speech by Mr. Lloyd George, Chancellor of the Exchequer, in which the new taxes were proposed. Owing to the opposition of the House of Lords, necessitating an appeal to the country, and a new parliamentary election, the act was not passed for a year, less a day, after the date with reference to which the values were to be determined. This was a concession to the landowners, as it was assumed that the mere announcement of the proposed taxes depressed the value of land. Hence, to use the higher value, as of the day of the announcement, rather than the depressed value after the announcement, meant using a smaller value for the taxable increments.

The new taxes, therefore, involved writing a new Domesday Book, a record, or register, as it is variously called, or a *cadastre* of all lands

in the United Kingdom, and their ownership, as they stood on the 30th of April, 1909. This was a gigantic undertaking, the more so as it had to be done practically *de novo*, there being nothing of the kind in existence save the basic maps. It was estimated that it would take four years and that it would cost, when completed, approximately £2,000,000, or nearly \$10,000,000. In April, 1913, when, it is perhaps safe to assume, the work was at or near its height, it is reported that there were 4,153 officials employed and that their annual salaries were £492,620. It was reported at a recent date, January, 1916, that the survey had been completed as to 95 per cent of the land, but further work thereon had been suspended on account of the war. The enforcement of the taxes, however, necessarily involves a continuance of a large part of the staff. The cost of the Domesday Book may be regarded as a capital investment good for many years to come. It was the original plan to have the values revised once every five years, although this revision would have little to do with the enforcement of the taxes or the determination of their amount except as to the undeveloped land duty.

The administration.

The making of the Domesday Book and the whole administration is in the hands of the Commissioners of the Inland Revenues. The country was originally divided into 128 districts in each of which there is a head valuer, whose work is supervised by traveling inspectors. The administration was highly centralized, nothing being finally passed until approved by the commissioners. Hearings of interested parties were also provided for. The assessment districts being large the officer in charge was a man of responsibility. As one of the best known facts concerning landed property in England is the rental value, that served largely in determining the capital value.

Land. The meaning of the term.

Thus far we have used the term "land" loosely. It is necessary before going further to note the meaning of that term in English law. By the so-called "Interpretation Act" of 1889, Parliament decreed that unless the contrary intention appears, the expression "land shall include messuages, tenements, and hereditaments, houses and buildings of any tenure."* For this the nearest American equivalent in tax

*"Messuage," it may not be amiss to explain, means a dwelling house, with its appurtenant buildings, yards and gardens. "Tenements and hereditaments," possibly best read together, sum up all property, or property rights, in land, or related to land present and future, temporary or permanent. The Finance (1909-10) Act, 1910, excludes "incorporeal hereditaments issuing or granted out of the land." Dr. Napier, the great legal authority, explains that this means generally "advowsons, tithes, rights of common, way, water and light, offices, dignities, franchises or rents," a miscellaneous list of privileges or burdens, which would theoretically increase or diminish the value of land or of the lands from which they spring, or on which they fall. As burdens on one piece they may enhance the value of other pieces to which they inure as a benefit. Thus, if the owner, or user, of one piece of land must leave light for a neighbor, the one loses and the other gains in value of the incorporeal hereditament."

law is "real estate and any interest therein." Thus we must bear in mind then that in English law "land" is not merely the God-given soil, or the surface of the earth, but minerals under and man-made improvements on and under the surface. This, however, is not what is taxable under these taxes. It is only the "site value" which is taxable. This is a somewhat intricate conception and difficult to arrive at. For the first we may say that "site value" is approximately what the American would call the value of the "bare land," or what our tax laws mean by land values when they distinguish between land and the improvements thereon, if we exclude improvements like grading, drainage or embankments.

There is another term to which the English law gives a meaning different from that which it has in this country, and that is "owner." The act says that the term "owner" means the person "entitled in possession to the rents and profits of the land in virtue of any estate of freehold, except that where land is let on lease for a term of which more than fifty years are unexpired, the lessee under the lease, or if there are two or more such lessees, the lessee under the last created under lease, shall be deemed to be the owner instead of the person entitled to the rents and profits as aforesaid." Thus the tenant who has a long lease of which fifty years are unexpired, is to be regarded as the owner. As much of the land in England is leased this is important. The explanation of this provision seems to be that in the first place any increase in the value of the land would accrue to the tenant at least for the period that the lease still has to run, and in the second place, the increase that might accrue to the owner will, in any event, be covered by the second of the new duties, the Reversion Value Duty.

In the intricacies of English land tenure, simplified as that has been by legislation during the last century, there still remain some forms of landholding which are unknown and others which are uncommon in the United States, and what is more important to a clear understanding of the English law there are shades of meaning, wholly unfamiliar to us, which attach to those terms which are in common use in both countries. It is difficult for one not to the manner born to appreciate these differences. But there are some of them which it is necessary to try to distinguish. At the very beginning of the act we encounter the term "fee simple of the land." Dr. Napier says that "fee simple" is "the fullest and most complete right of ownership known to English law." Joshua Williams, the learned author of "The Law of Property," tells us that "English law recognizes property in, but not absolute ownership of, land." In fact, if not in theory "fee simple" is a right of ownership, not quite but yet very nearly, as complete and free as the rights conveyed by a United States patent. The Crown has theoretical rights in land which is held in fee simple that exceed

our recognized governmental rights of eminent domain. But the exercise of these rights is not common. Possibly a helpful way of expressing the distinction, at least so far as transferability of title is concerned, is to say that the American conception of fee simple is less personal than the English. Thus we speak of "patented land" as if the patent were a concrete condition attaching to the land, although, of course, the owner's personal rights do arise from the patent. But the English use of the term "fee simple" suggests first of all the owner's personal rights and yet implies also a condition attaching to the land. For our present purpose this subtle distinction is of only minor importance since the act contemplates that the tax will reach every "interest in the land." Thus leasehold interests of all sorts are separately treated. But a mortgage on land is not considered an interest therein.

"Copyholds" and "customary freeholds" are two terms not known in the United States. They are forms of tenure little short of "fee simple." The act provides that these shall be resolved into their constituent elements and treated either as: (1) ownerships, or as (2) leases, according as their terms run. Thus, under the "Copyhold Act of 1894," or under the common law, copyholds and customary freeholds may be "enfranchised" and the "lord's seigniorial rights or interest in the land" released, by a bargain between the lord and the copyholder. The consideration which would have to be paid to obtain enfranchisement is treated as lessening the value of that interest in the land that is held under copyhold.

Relation of these taxes to other taxes.

These are new and additional taxes. They make, save in one minor point, no material change in prior existing taxes or government charges on land or on the income or rent therefrom. Thus the old land tax, if it has not been redeemed, goes on as before. There is some three and one-half million dollars of this old tax still collected each year. So, too, the local "rates," which are in various ways too complex to set forth here, relating to land or to its rentals, continue unchanged. A plan to donate half the proceeds of the new taxes to local highways, which was embodied in the act, has been abandoned. So these new taxes work no relief in local taxation directly. There is no change on account of the new taxes, in the income tax schedules A and B, which cover income received from land. Nor are the several inheritance taxes affected, save that in computing the principal value of an estate subject to these taxes, there is to be a deduction made equal to the amount of the increment tax paid on the same occasion. As this deduction is from the value, and not from the tax, it will make a relatively insignificant reduction in the death duties.

Theory of these taxes.

The general theory of these taxes seems to be that the "site value" of land, in so far as it is not attributable to any expenditure, skill or foresight on the part of the owners, and excluding such expenditure, is a result of social and economic progress, a consequence of the growth of population and therefore is a subject peculiarly fit for taxation. Under this theory then the increment in the value of land from time to time is preeminently a fit subject for taxation. By the same test the attempt to make a speculative profit by holding land idle and out of use is equally a proper subject of special taxation. The theory assumes that the increase of land values "is a perpetual stream of communal wealth deposited from year to year on the property of the fortunate owners of land" as Dr. Napier expresses it.

But these taxes are not the "single tax" of Henry George, nor do they approximate it. The resemblance is superficial and lies in the single fact that both taxes rest on the assumption that the increment of land values is the result of the growth of population. The object of the single tax is to take from the owner of land the enjoyment of the annual value of the ground rent. But the increment value tax leaves the owner in full enjoyment of the rentals until an "occasion" arises and then takes only a part. The single tax makes the government at least a partner with the owner, if not the owner in chief, but the increment taxes make the government a quasi-heir to the owner's interest, or to a part thereof. Furthermore, these taxes might, conceivably, be defended on the same grounds that higher rates for the income tax have been applied to some kinds of income. Thus, if it is proper to tax income from investments, "lazy incomes," as Gladstone called them, more heavily than incomes which are gained from work, then it might be urged that the increment in the value of one's land is a very "lazy" income.

Further light is thrown on the theory of these taxes by the meaning that is given to the "site value" that is to be the basis of the tax. Site value has been variously described as "the prairie value" or as the "pure economic rent" of land. A given piece of land in its present state ready to be built upon, may have been drained or graded, roads may have been built to provide access to it, the old land tax, or the old tithe, originally a church contribution, on it may have been redeemed, parks, squares and boulevards may have been laid out at the owner's expense to enhance its attractiveness, and advertising may have lent it popularity or created a vogue for it. Whatever value any of these things or other things, if done at the owner's or his ancestors' expense, may add to the value of the land is excluded from the taxable site value. It is not, however, prairie value alone but that plus the

value that has been added by the community through growth of population and the development of its institutions, good schools, churches, public works and the observance of law and order and the like. On the other hand, the land may be subject also to burdens, fixed charges, easements, restrictions, or cumbered by buildings, forests or shrubs, unsuited to its proper use, all of which lessen its value. Dr. Napier points out that "It may, indeed, be that the assessable site value is a minus quantity, as where the nominal value of a rent charge issuing out of the land, either of itself or with the cost of roads, drainage or embankment exceeds the value of the land free from that charge." What is subject to the tax is then pure economic rent or the value of the "original and indestructible powers of the soil," in the market as that market is now constituted.

Exemptions.

The theory of the tax would have required that it should be imposed on all land, but agricultural lands were exempted. It was stated by the proponents of the new taxes that they would eventually be extended to cover all land, but agricultural land in England at the time of the imposition of these taxes was not advancing but declining in value. It was claimed that agricultural land had decreased in value from 1878 to the time the act was proposed by between 20 and 25 per cent. These taxes are, therefore, primarily taxes on city lands, and fall especially on suburban lands, the value of which it is said has been increasing rapidly.

How the site value is to be determined.

How the site value is arrived at and assessed is of peculiar interest. The act is very explicit on this point, and has been supplemented and interpreted by rulings of the Commissioners of the Inland Revenue so it is possible to get at this very fully.

While the values are to be finally fixed by the commissioners, the taxpayers must assist, and any one connected with the use of the land may be called upon to assist in the work. As we shall see, the assessment requires a great deal of information, and the administration was regarded by the landowners as extremely "inquisitorial." Most of the opposition centered around one of the schedules or reports that the landowner is required to file. This was known as "Form IV," which had to be filled out by every "owner of land and by any person receiving rent in respect of land." In a way it appealed to divergent interests, since it makes the landlord tell tales on his tenant and the tenant on his landlord. It is a cumbersome schedule, this "Form IV," a really appalling document. It calls for information on everything that can

possibly throw light on the value. The owner may fix a value which then must be "considered" but is in no way binding or limiting on the commissioners. The latter must, however, submit a "provisional" valuation, to which the owner has the privilege of objecting. Finally, an appeal lies to a referee and from him to the courts.*

The definition of value is that it shall be the value which it would be expected that land would realize "if sold * * * in the open market by a willing seller in its then condition." This definition contains as many doubtful elements as do the American property tax value definitions. But who can frame a better one?

The four values.

There are in all four different values which the commissioners are to fix, three of which enter into the computation being used to ascertain the fourth. They are: (1) the "gross value"; (2) the "full site" value; (3) the "total value," and (4) the "assessable site value." The definitions given in the act are:

"The gross value of land means the amount which the fee simple of the land, if sold at the time in the open market by a willing seller in its then condition, free from incumbrances, and from any burden, charge, or restriction (other than rates or taxes) might be expected to realize.

"The full site value of land means the amount which remains after deducting from the gross value of the land the difference (if any) between that value and the value which the fee simple of the land, if sold at the time in the open market by a willing seller, might be expected to realize if the land were divested of any buildings and of any other structures (including fixed or attached machinery) on, in, or under the surface, which are appurtenant to or used in connection with any such buildings, and of all growing timber, fruit trees, fruit bushes, and other things growing thereon.

"The total value of land means the gross value after deducting the amount by which the gross value would be diminished if the land were sold subject to any fixed charges and to any public rights of way or any public rights of user, and to any rights of common and to any easements affecting the land, and to any covenant or agreement restricting the use of the land entered into or made before the thirtieth day of April, 1909, and to any covenant or agreement restricting the use of the land entered into or made on or after that date, if, in the opinion of the commissioners, the restraint imposed by the covenant or agreement so entered into or made on or after that date was when imposed desirable in the interests of the public, or in view of the character and surroundings of the neighborhood and the opinion of the commissioners shall in this case be subject to an appeal to the referee, whose decision shall be final.

*The intervention of the courts has held up the revenues. But this is another matter, which can not be taken up in this paper.

“The assessable site value of land means the total value after deducting—

(a) The same amount as is to be deducted for the purpose of arriving at full site value from gross value; and

(b) Any part of the total value which is proved to the commissioners to be directly attributable to works executed, or expenditure of a capital nature (including any expenses of advertisement) incurred *bona fide* by or on behalf of or solely in the interests of any person interested in the land for the purpose of improving the value of the land as building land, or for the purpose of any business, trade, or industry other than agriculture; and

(c) Any part of the total value which is proved to the commissioners to be directly attributable to the appropriation of any land or to the gift of any land by any person interested in the land for the purpose of streets, roads, paths, squares, gardens, or other open spaces for the use of the public; and

(d) Any part of the total value which is proved to the commissioners to be directly attributable to the expenditure of money on the redemption of any land tax, or any fixed charge, or on the enfranchisement of copyhold land or customary freeholds, or on effecting the release of any covenant or agreement restricting the use of land which may be taken into account in ascertaining the total value of the land, or to goodwill or any other matter which is personal to the owner, occupier, or other person interested for the time being in the land; and

(e) Any sums which, in the opinion of the commissioners, it would be necessary to expend in order to divest the land of buildings, timber, trees, or other things of which it is to be taken to be divested for the purpose of arriving at the full site value from the gross value of the land, and of which it would be necessary to divest the land for the purpose of realizing the full site value.

Where any works executed or expenditure incurred for the purpose of improving the value of the land for agriculture have actually improved the value of the land as building land, or for the purpose of any business, trade, or industry other than agriculture, the works or expenditures shall, for the purposes of this provision, be treated as having been executed or incurred also for the latter purposes.”

At first reading the definitions and the method they prescribe seem round about and involved. It requires a little study to see what they mean and the reasons for the involved language. Thus it seems strange to be told that to find the “total value” you must take from the “gross value” the difference between the “total value” and the “gross value.” Surely if one knows the “total value” to begin with, why compute it?

The fact is that the “total value” is substantially the market value of the land in the broad sense, including the improvements. It will be,

in most instances, the first ascertainable quantity; an ascertainable fact. It is the price that is paid when the "land" is sold. The "gross value" is a hypothetical quantity, set up merely to call attention to certain factors which, in most cases, diminish the "site value" but are not necessarily included in the "total value," in fact are generally reasons why the "total value" is low. These factors are, according to Dr. Napier, "easements, fixed charges, and restrictions arising out of contract and many other burdens."*

The "total value" or the market price would, generally speaking, be less than the gross value. It is, of course, conceivable that a given piece of land might enjoy rights from or over other lands of a greater aggregate value than the easements it granted to other lands. But as most of these easements and the like are to the public, the usual effect is that the gross exceeds the total value. Yet, although the gross value is hypothetical it is not necessarily hard to arrive at. Dr. Napier suggests that it is what the man in the street estimates to be the value of a given house looking at it from the street and knowing nothing of the easements, fixed charges and other burdens attaching to the title. The rules of the commissioners direct the valuers to arrive at the gross value by "an independent calculation and without *necessarily* being bound by the actual consideration paid." To illustrate: An experienced valuer, viewing a factory building and site, decides that it is worth, say £10,000. He finds, however, that it actually sold for £8,000. On inquiry he finds that it is subject to a right of way leading to a neighboring factory, and that another neighbor has a right to free space for air and light, and that the property must pay the upkeep of a little park in front of it. These easements account for the difference. By considering these easements separately and in the light of the gross value he has more information than he would otherwise have as to the reasonableness of the "total value." Furthermore, "gross value" is useful in equalizing between different pieces of property, the more especially as the relative values are disturbed by the easements.

"Full site value" is also defined in the same roundabout way as "total value." It would have seemed simpler to have said that it is the "total value," less what a buyer would include in that value for the buildings, plus the value of the easements which make up the difference between "gross" and "total" value. The treatment of the value of the buildings and other structures is very interesting and suggestive. The most important thing is the emphasis laid on the idea that buildings and other structures are to be valued, not at cost, nor at reproduction cost, nor depreciated cost, but simply and solely at what they add to the value of the entire complex of which they form a part. In the

*Form IV enumerates six groups of such items.

same way expenditures on the site to adapt it to use are valued not at what they cost but at what they add to the site without reference to cost. A sea wall may add greatly more than its cost to the value of a salt marsh. Again, there are to be deducted "any sums * * * it would be necessary to expend in order to divest the land of buildings, timber, etc." The reason for this curious provision is that the act had in contemplation lands on the suburbs of cities, from which the old farm buildings and other stuff would have to be removed before it could be used for building purposes. Again, we find that a deduction may be allowed for "expenses of advertising." That is, intangible as well as tangible values attaching to the land and resulting from the owner's own efforts or expenditures are to be deducted. Even "good will or any other matter personal to the owner" is to be deducted.

The wide extent to which lands in England are leased, to which reference has already been made, makes it necessary to split up the interests in many cases. Rents for lands, annuities paid out of them and the like, have to be separated. This is done by computing the present values of the different incomes, whether for a fixed term of years, for life, and so on. It is interesting to note that in making these computations 4 per cent was used for computing the values of the fee simple and 6 per cent for computing leasehold interests.

The occasions.

The increment value duty is levied and is payable on occasions. The occasions are: (1) the transfer or sale of the fee simple of the land or of any interest in the land, or the grant of a lease for over fourteen years, unless the contract for the sale or the lease was made before the act took effect, *i. e.*, April 29, 1910; (2) on the death of any person dying after the passage of the act where the fee simple of the land or any interest therein is subject to the estate duty;* (3) where the land is held by a body corporate or its equivalent, then the occasions on which the tax is levied are the 5th of April, 1914, and every subsequent fifteenth year thereafter. But the tax is then payable, if the corporate body so elect, in fifteen annual installments. The granting of a short lease, that is one for not more than fourteen years, is not an occasion.

The basis of the tax.

On each occasion the "site value" is reascertained in substantially the same manner as it was for the new Doomsday Book. If there has been a sale of course the price paid is the important matter. Each interest is separately assessed, but the tax applies only to the one that

*The estate duty is the chief inheritance tax. Unlike most American inheritance taxes, it is levied on the estate of the deceased, not on the distributive shares, which, in England, are subject to another tax.

is the subject of the occasion. The unit is each piece in separate occupation or use.

The tax is levied on the "increment value," or the difference between the "site value" as assessed on the "occasion" and the "original site value" set down in the new Doomsday Book, if the former exceed the latter. No duty is payable unless the increment is more than 10 per cent of the original site value and the duty is collected only on that part of the increment which exceeds this 10 per cent. The duty on the 10 per cent is "considered paid," which is a curious sounding provision, but one that has its effect on the computation of the tax on subsequent "occasions." If on occasions after the first the increment is not more than 10 per cent of the site value on the last occasion preceding no duty is due, and so on. But these deductions may not be accumulated so as to exceed 25 per cent of the original value in any period of five years. These 10 per cent deductions are explained as covering any expense the owner may have been put to by the act and as a margin for possible mistakes in the valuations. No duty is payable unless the site value on an occasion exceeds the original site value. Thus, if a piece of land shrinks in value and then later recovers but does not exceed the original value, no duty is payable on the increment from the low value to which it fell.

It will be observed that it is in the interest of the owner to have a high value placed upon the property in the first instance. Consequently those owners who had reason to claim that their lands were depreciated on the 30th of April, 1909, had a grievance. They were given relief in 1911, when the act was amended permitting them to substitute any value, which they could prove, by evidence, such as a sale, had been the value during a period of twenty years prior to April 30, 1909.

The rate.

The rate of the Increment Value Duty is one pound in every full five pounds of taxable value. That is one-fifth, or 20 per cent, of the increment in value is to be taken by the government, whenever the owner harvests the increment.

Collection.

The duty is collected as a stamp tax on the instrument of transfer. Thus, if it is not paid the transfer is invalid and the instrument worthless so that the vendee will see to it that the stamps are attached.

Illustrative examples.

Let us assume that there is a lot of land known as Whiteacre, which is a factory site and on which there is a suitable factory building. On

April 30, 1909, it was found to be worth: "Gross value" £10,000; "total value," £9,000; "full site value," £2,000. Then, by the rule laid down in the definitions the "original assessable site value" is £9,000—(£10,000—£2,000)—the sum of the various deductions. If it appeared that there had been expended on a retaining wall £100, for street work £300, to redeem the old land tax of £5 per annum, £100, then the total of the deductions is £500. Then 9,000 less 8,000 less 500 gives 500, and the assessable "site value" is £500.

Let us now assume that A is the owner of the fee simple and that there is no lease or other interest in the land. On January 1, 1912, A sells the fee to B for a price which by the same method as was followed above but with, of course, new values for the different items, gives a new "site value" of £1,000. This, then, is the first "occasion" on which the tax is to be paid. The tax is one-fifth of the difference between £1,000 and £500, or £100, but the amount to be paid is only £90 because the tax on one-tenth of the original site value is "considered as paid."

A year later B leases the property to C for 99 years. For the purposes of this tax the lease is considered in the same light as a sale. On this the second "occasion" for the imposition of the tax the "site value" is found from computing the value on the basis of the rent to be £1,250. The increment accruing to B is £250. He would apparently be entitled to a deduction (or to "consider as paid") for the tax on 10 per cent of £1,000, or £20 in tax. But it will be observed that this £100, plus the £50 allowed to A on the first "occasion" makes £150 which exceeds 25 per cent of the original site value of £500 and is, therefore, more than is allowed in any one five-year period. Hence the calculation is changed about; £500 plus 25 per cent of itself is £625. The total increment duty that can be collected is, therefore, £125, that is, one-fifth of the difference between £1,250 and £625. But of that total, £90 has been paid by A, so the tax on B is £125 less £90, or £35. He thus pays £5 extra for making his money so fast.

Twenty years later, C underleases the property for 21 years to D. There are now three parties at interest: D, who has the property in use; C, who holds D's lease and has a reversion in expectancy on his own leasehold interest after 21 years, or for a period of 58 years remaining after D's lease falls in; and B, who has a reversion in expectancy after 79 years. The consideration for the lease paid or agreed to be paid by D and other factors now show a site value of £2,000 on this third "occasion." The last site value was £1,250, hence the increment on this "occasion" is £750, and in computing the tax there is to be deducted the tax on 10 per cent of £1,250, leaving a tax computable of £125. But this has to be apportioned between C and B, only one of

whom, namely C, has realized his increment. The computation is as follows: £2,000, the site value, at 4 per cent, would yield £80 a year; £80 a year for the next 58 years, the term of D's lease, is worth now £1,794, 8s. Hence, C's interest is to B's interest as 1,794.4 is to 2,000. C, therefore, pays that fraction of £125, or £116, 12s, 9d.

The incidence of this tax.

The imposition of these taxes, nay, even their first whispered announcement, at once depressed the value of land. This is not only in accordance with the accepted theory of the incidence of these taxes, but an acknowledgment of that effect is written into the act itself in several important particulars. First, there was the rule that the original site value should be reckoned as of a date before the effect of the announcement of the new taxes was felt. Second, there was the concession that the highest price that was obtained at any time during twenty years before the new taxes were levied should be the basis from which to start. The consequence was that the owner at the time of the imposition of the tax was obliged to assume the whole burden of the tax forever, in so far as the amounts thereof could be foreseen. For each purchaser or lessee would naturally deduct from the price he would be willing to pay the "present value" or capitalized value of the tax that he would have to pay and also that of the taxes which his successors would have to pay and which in turn they would deduct from him. In computing the effect there are two uncertain factors—one is the amount of the increment, and the other is the times when the occasions will occur. These two uncertainties introduce into the study of the incidence of these taxes certain very interesting and complex considerations which will be considered in another place.

THE REVERSION DUTY.

The reversion duty in England rests on a practice common in that country and not nearly so common in the United States of leasing land for long terms. The lessee then builds on the land, makes various improvements and may, under the conditions of the original lease, sublet. At the termination of the lease the whole property reverts to the owner of the fee. The terms of the leases are usually such as to protect the interests of the various parties. But they vary greatly. If, for example, it is expected that the buildings put up by the tenant will outlast the lease, or if he is required by the lease to keep such improvements as will outlast the lease, then there may be some compensation to be paid by the landlord at the termination of the lease, or it may be that he makes an abatement in the rent charge to cover such improvements. But since all the developments of the future can not be foreseen when a long

lease is written it not infrequently happens that a considerable windfall accrues to the landlord. This is the more likely to happen in the case of land that is rapidly appreciating in value. It was to cover these windfalls, which are somewhat akin to an "unearned increment" that the Reversion Duty was added to the list of the new taxes. That, despite all attempts to equalize the benefits which may have been made in the original lease an added value is found to fall to the landlord, is stated by Dr. Napier as follows: "It usually happens that on the expiration of a building lease the owner of the fee simple expectant upon the lease comes into a property worth much more than the fee simple of the property at the time when his predecessor in title made the lease." This profit, consisting of the increase in site value and whatever building or improvement values there may be over and above what was anticipated by the terms of the lease written long years before is the subject of the reversion duty.

The theory of the tax is that the owner of the fee simple has received a safe interest on his money or investment for many years and on the termination of the lease gets back his money or the principal with added values. Such a "windfall" is to be shared with the government. Since the holder of a long lease is regarded as the owner with reference to underleases it may also fall on a tenant.

The rate of the reversion duty is one pound in every full ten pounds of the value of the benefit accruing by the reversion. The rate is lower than that of the increment duty by reason of the fact that the benefit is not wholly economic rent. In proportion to the value of the whole property it is possible, however, that in many cases this tax will be heavier than the increment value duty. It is apparently not intended that an increment duty and a reversion duty shall both be collected for that portion of the benefit which is increment in the site value, in case the "occasions" overlap or coincide.

For obvious reasons the values and methods of valuation for the reversion duty are not those for the increment value duty. In the first place the thing to be valued includes buildings as well as the underlying earth. The original value, moreover, is that at the time the lease was written and is to be computed on the basis of all payments and considerations in the lease. The value of the property at the end of the lease is our old friend, "total value," as explained in connection with the increment value duty. There is deducted from this before the original value is subtracted the present value attributable to any expenditure by the lessor during the life of the lease, and any compensation he may have to pay to the lessee by the terms of the lease.

Exempt from this duty are agricultural lands, and leases for short terms which for this purpose are those not exceeding twenty-one years,

leases covered by the Mineral Rights Duty, and leases of public property, or such as is used for charitable, educational and other quasi public purposes not resulting in private profit.

The reversion duty is not a lien on the property. The beneficiary of the reversion must report to the commissioners under heavy penalty for failure. But there is no danger that the collection will be jeopardized, because there is in England so much publicity as to the essential facts arising under the administration of the income tax and of the local rates that concealment from the officials is practically impossible.

Numerical Example.

Selling value of the entire property at the end of the lease-----	£2,000
Expended by lessor on betterments-----	£300
Compensation for fixtures -----	200
Total deductions -----	500
Amount that the lessor receives by reversion-----	£1,500
Original values:	
Premium paid for lease-----	£300
Annual rental of £20, taken at twenty-five years' purchase-----	500
Total original -----	800
Benefit taxable -----	£700
Tax at 10 per cent, £70.	

THE UNDEVELOPED LAND DUTY.

Undeveloped land is defined as follows: "Land shall be deemed to be undeveloped land if it has not been developed by the erection of dwelling houses or of buildings for the purpose of any business, or trade, or industry other than agriculture." Land once developed may revert by virtue of nonuse, or owing to the buildings becoming derelict. Land in process of development, or being marketed, is considered developed if £100 per acre has been spent on roads, sewers, etc., within the past ten years.

The assessment is on our old friend the "assessable site value," ascertained as explained above. For the first five years the assessment is on the "original site value" as of the 30th of April, 1909. A new assessment or valuation is to be made every five years. In the interval between the quinquennial assessments lands passing into the "undeveloped" class must be valued. When the increment tax has been paid the "site value" is reduced by the amount of the increment that was taxed.

Exempt are: Land whose site value is less than £50 per acre; parks, woodlands and the like devoted to public use, or recreation, or to which the public enjoys access amounting to a public benefit. In the case of undeveloped land actually in use for agriculture, if the site

value be over £50 per acre, and the site value for purposes other than agriculture exceeds the value for agriculture, the excess is considered the undeveloped value, and that excess is taxable. But small holdings of this class not worth over £500 are exempt. A free acre of land is allowed with a dwelling house, and gardens or pleasure grounds not in excess of five acres, whose value for the purposes of building, etc., does not exceed twenty times the annual value adopted for the income tax, are exempt.

The rate.

The rate of the undeveloped land duty is one-half penny for every twenty shillings of assessable site value. Interpreted in the common terms of American tax rates, the rate is \$2.08 per thousand, or twenty cents and eight mills per \$100, or two mills and a little over per \$1.00. By itself it is a trivial tax. But conjoined to and added to the other taxes and charges falling on land it is not unimportant. As the tax could not be determined until the valuation was completed it was made payable retroactively to and for the year ending March 31, 1910, and each subsequent year.

The tax is a sort of penalty for not using the land or for not selling or leasing it so that it may be used.

The tax is not expressly made a lien on the land, but the act contains the dictum that the tax "shall be borne by that owner (*i. e.* 'the owner for the time being' presumably when assessed) notwithstanding any contract to the contrary." It is not very probable that the tax can be shifted by the owner, but if it should be the case that economic forces dictate a shifting, say to the purchaser, this dictum of the law will be as potent as Canute's command to the tide, of which it smacks.

Numerical illustration.

This tax is so simple in the main that no example is necessary, except for the case of land used for agriculture pending the opportunity to sell it at a profit. Thus "Blackacre" may have an agricultural value of £500 and a "site value," in view of the growth of the neighboring town, of £1,000. The duty is on the difference, or £500. If subsequently leased for market gardens its agricultural value may rise to £700 and at the same time the site value for a factory may be £1,500, then the duty is on the £800.

MINERAL RIGHTS DUTY.

The fourth of the new duties proved to be the largest revenue getter, during the first period of the life of the new taxes. Down to the 31st of March, 1913, it had yielded in all £1,250,000 (\$6,087,000), while all the other three together yielded only £250,000 (\$1,217,000).

The tax with which we now deal is not a tax on the capital value of the minerals. It is a tax on the annual or rental value, a basis as familiar to the English people as it is unfamiliar to us. It is based on the annual rental value of all rights to work minerals and of all mineral way-leaves.* The rate is one shilling for every twenty shillings of the rental value paid by the working lessee, or its estimated equivalent if the proprietor works the mine himself. The year for the rental is the year ending September 30th. If the proprietor receives an increased rent in consideration of making developments, the amount he expends on the development is deducted. If the working lessee holds from one who is himself a lessee, intermediate between the proprietor and the working lessee, the latter may deduct from the rent he pays the proportionate part of the tax. Clay, brick clay, or brick earth, sand, chalk, limestone and gravel are not minerals subject to the duty.

The reversion duty is not payable on the termination of a mining lease, nor is the grant of such a lease an "occasion" under the increment value duty.

But although mineral rights are subject to such a heavy tax that is not all of these new taxes which may fall on minerals in some cases. In the first place, when minerals are sold, apart from the land, as if they were a separate parcel of land, they are liable, as other land, to the increment value duty, on their capital value. The same is true if they pass by death when they are not being worked.

Minerals which were being worked at the time of the passage of the act and continue to be worked without an idle period of two years or more, pay only the Mineral Rights Duty.

But special provisions as to the Increment Value Duty are made to apply to minerals opened and worked that were not being worked when the act was passed, or which may be opened and worked after any period of two years or more of idleness. In such cases there is an ingenious application of the Increment Value Duty which turns it from a lump sum "occasional" tax into an annual tax. In assessing this form of the increment value duty the first step is to ascertain the original capital value at the time the act was passed, or on becoming idle for a period of more than two years. This is done as nearly as may be according to the methods already explained for ascertaining site values. The next step is to compute the annual value corresponding to this capital value, which is fixed at "two twenty-fifths parts of the capital value," which cumbersome fraction is, of course, equivalent to 8 per cent. If, when the minerals are worked, the annual rental in any year exceeds the sum fixed by the second step as the original value, then the increment tax is based on that excess. If, however, a part

*A "way-leave" is the right to convey minerals over or under private lands, or to use shafts or tunnels for ventilation, or drainage, passing over or under private land

of the rental is return for capital expended in development work during the fifteen years, a deduction is allowed.

It is not intended that both the annual Increment Value Tax and the full Mineral Rights Duty shall be paid, but whichever is the higher is the measure of the total to be paid, the other, if paid, being allowed as a deduction.

GENERAL COMMENT ON ALL FOUR TAXES.

As we have seen, these four taxes are cunningly woven together. The undeveloped land tax might appear to stand alone, but there is one important respect in which it holds up the others. It has been noted that for the Increment Value Duty the owner will endeavor to have a high value fixed in the original assessment, for then the taxable increment thereafter will be smaller. But if he succeeds in this endeavor and his land is "undeveloped" he will have to pay a higher undeveloped land duty than otherwise. Then, too, a high original value fixed for the Increment Value Duty may rise up to plague his heirs when the estate duties (inheritance taxes) have to be paid. Moreover, there is always the possibility of increased rates.

Aside from one or two harsh features the act is full of tenderness and mercy for the taxpayer. The taxes, except for the undeveloped land duty, fall only on realized values, and deductions and exemptions are allowed with the utmost liberality. In some cases the allowances, as for example those for advertising and good will, are almost fanciful.

The yield.

The Report of the Commissioners of His Majesty's Inland Revenue for the year ended March 31, 1915, gives the following as the "Net Receipts" of the several duties, for each of the five years since they have been in force:

Duty	Year 1910-11	Year 1911-12	Year 1912-13	Year 1913-14	Year 1914-15	All five years
Increment Value Duty---	£127	£6,127	£16,981	£34,199	£48,316	£105,750
Reversion Duty -----	257	22,621	47,974	80,435	19,313	170,600
Undeveloped Land Duty	2,351	28,947	97,852	274,916	8,652	412,718
Mineral Rights Duty----	506,290	436,193	273,915	345,343	337,680	1,899,421
Totals -----	£509,025	£493,888	£436,722	£734,893	£413,961	£2,588,489

There are several features of these results that need a little explanation.

The only one of these duties that went into full effect at once was the Mineral Rights Duty. The others could not even begin until the new Doomsday Book was completed. By March, 1915, it was reported 95 per cent of all the land in Great Britain had been valued. The report,

however, states that owing to the depletion of the staff by mobilization and the departure to the war of the owners and others who had a voice in the valuations all further work on the valuations was suspended. In 1914 the collection of the Reversion Duty and of the Undeveloped Land Duty were suspended by court decisions adverse to certain features of the valuation method. In the nature of things the Increment Value Duty could not be expected to yield much at first as the "increment" ripens only with the passage of time.

I have tried to guess what the rate of increment was. This can not be done with any accuracy, as the Report does not give the "assessable site" value; it gives only "total values." The "total values" for all lands is reported as £4,555,285,522. The "occasion" valuations made for the purposes of Increment Value Duty to March 31, 1915, gave £490,920,918. How much of this was site value it is impossible to ascertain. Various writers (see Stamp, *British Incomes and Property*, pp. 339 ff.), have estimated the site value as being anywhere from one-fifth to one-half of the total value. The best guess seems to be one-third. In number the "units" which were revalued were about one-tenth the whole original number of valuations made, and if we allow for the increment about one-tenth of the original values were revalued. So that it is possible to guess that the pieces revalued were fairly representative of the whole. Beyond this point the estimate is still further guesswork. The only sure facts are the total increment duty assessed which was £153,234, representing a total increment taxed of £766,170. On each of the pieces taxed there was exempt 10 per cent of the original site value, whatever that was, and of the greater mass of the revalued properties the increment was less than 10 per cent, nil, or minus. The best that can be done is to guess that the 9,937 lucky pieces that were also so unfortunate as to have to pay the tax increased in value not more than 14 per cent in the five years. But this is only a very rash guess.

The incidence of increment value taxes.

The most interesting scientific problem in connection with these taxes is their incidence, upon whom do they fall and how.

For a study of this the essential features of increment value land taxes are: (1) that they are based on the increase in the capital value of land; (2) that they are assessed and collected on "occasions" at more or less irregular intervals of time, when some event such as a sale or a transfer on account of death permits the increase in value to be ascertained.

According to the prevailing theory of the incidence of all land taxes the burden falls on the owners and not on the tenants or any indirect users, such as those who consume the products of the land. Also, in so

far as the future taxes can be calculated in advance, the burden of them is capitalized and thrown entirely upon those who are owners at the time of their enactment, that is, so far as any future owner is concerned the tax is amortized, is dead, in that he acquires the property at its value, based on all earnings, less a sum which put at interest would pay the taxes. This general rule, applicable to all kinds of land taxes, would have little bearing if the taxes were made so heavy as to appropriate the full annual ground rental (in that case not merely the increment) and thus materially alter the entire economic organization of society.

This broad principle being accepted the next problem is to calculate the amount of the depreciation in the private property value of the land (the total use value not being affected) which will be occasioned by the enactment of a law imposing any given increment value tax. This problem differs from that presented by a tax based on the entire capital value of land payable at regular intervals, and from any regularly recurrent tax that takes a definite proportion of the annual rental value. In both of these cases we have only to capitalize the amount of the annual tax and the result is the amount by which the value of the land is depreciated. The main difficulty in the case of increment value taxes arises from the fact that the increment value tax leaves the owner in full enjoyment of the rentals until an "occasion" arises. Thus they can never appropriate or destroy all present value. The depreciation caused is therefore less than that which would be caused by a regular annual tax in approximately an equal amount. Further, unless it is to his interest to sell the land, the owner will not have to pay the tax until his death.

Inasmuch as the increment taxes are uncertain as to the date of their payment they become, so far as calculable, at all in advance, insurable risks, and to that extent they are analogous to any foreseeable inheritance tax, which may be insured against as a risk. Indeed, in some aspects, these taxes are analogous to an added inheritance tax imposed on inheritances in the form of landed estate.

In their more common forms and in the case of the British increment taxes these taxes are primarily for revenue purposes and only incidentally, or in lesser degree, designed to change existing social and economic conditions. Thus the maximum rate of the British increment value duty is less than 20 per cent of the increment. Similarly, the German Imperial Zuwachssteuer has a rate which approaches 30 per cent of the increment as a limit. If, for fiscal or for social reasons, the rate should eventually be raised so as to approach 100 per cent, the whole problem is altered, the effect will be different not merely in degree, but in kind, since it would influence one of the main motives to land ownership.

Every increment value tax, at the time of its enactment, predicates two values in land. One is the present value, and the other is the future increase in that value. But on closer analysis the present value in turn contains two elements; one is the capitalized value of the income that is now being received or which could hypothetically be received by using the land, assuming that this will not decrease in the future; and, two, the present value of such additions to the income as are expected to accrue in the future, in so far as those additions can be foreseen at the present time. There may be, some day in the future, now unexpected additions to the income (real or potential), the so-called wind-falls which will, on the day they can be foreseen, add to the value of the land. But these add nothing to the present value. The increment value tax falls on two elements, one represented in the present value of the land and one not. Only in so far as it falls on the value of the expectation of future value now represented, in discounted form, in the present value can the increment tax reduce present values. The tax on the unexpected will in turn fall entirely on him who is the owner at the time the unexpected becomes foreseeable.

The depreciation, therefore, that will result from the enactment of an increment value tax is that due to the necessity of providing a fund for the care of the reduction in value caused by the tax as an invasion of the expected increase.

Although so far as any selected pieces of land are concerned, the future increase in values may prove to be very irregular, yet the new taxes, regarded as revenue measures, obviously assume that by and large there will be a steady growth in land values. To study the effect on present values we must assume some rate of growth and for simplicity it must be a regular rate. What rate to assume is a question which involves some difficulties. If, as economists teach us, rent is to be looked at as a differential value attaching to certain pieces of land as compared with the least advantageous piece of land (no value land) then the propriety of adding these differentials together and striking an average is decidedly questionable. But if rent, as most business men seem to hold, is to be regarded as the differential value attaching to land as against all other possible uses of funds, then we may properly strike an average. This is, perhaps, the attitude of the average investor.

As a preliminary example and to illustrate the method which it is here proposed to use, let us take the case of a landowner who confidently expects that his rentals will increase 10 per cent every seven years, and who does not now intend to sell and hence assumes that the first tax will be paid on the "occasion" of his death. If his expectation of life is twenty-eight years he might set down the end of the

twenty-eighth year as the time or "occasion" for the payment of the first tax.

Theoretically we might set up the hypothesis that the increment will go on growing forever. But this has no practical meaning. Such an assumption soon runs into those unreasonable figures which one plays with in computing compound interest, for example, since the year of our Lord. Practically the business man's horizon is always limited. He expects the increase to stop somewhere, and it is not an unreasonable assumption that he will refuse to pay good money down now for any hoped for gain beyond, say, the average expectations of life of his group, or, let us say, more or less arbitrarily, beyond twenty-eight years. Hence we may assume that he will regard the rentals as settling down to a straight perpetuity after twenty-eight years.

The following examples are worked on the basis of 4 per cent interest and all capital values relate to \$1.00 a year rental to begin with.

Under the foregoing assumption our landowner would reckon somewhat as follows:

I am to receive \$1.00 a year for the first seven years;

Then \$1.10 a year for the second period of seven years;

Then, \$1.21 a year for the third period of seven years;

Then, \$1.331 a year for the fourth period of seven years.

At the end of the twenty-eighth year I shall have, to pass on, a property yielding \$1.4641 a year and worth then at 4 per cent, \$36.60 for every \$1.00 of present income.

As twenty-eight years is my expectation of life, my heirs will then have to pay the Increment Value Duty on this which I believe will be the first "occasion."

Now the present value of the series of annual payments above set down, plus the present value of \$36.60 to be received twenty-eight years hence, would be \$30.924, provided there were no tax to pay. But it is less by the present value of the tax, and being less the tax is correspondingly a trifle larger than one-fifth of the difference between one and one-tenth times \$30.924 and \$36.60. To find the present value as influenced by the increment value duty we proceed as follows: The present value of the property equals \$30.924, less the present value of the tax. The tax equals one-fifth the difference between \$36.60 and 1.10 times the present value of the land. From this it is easily computed that the present value equals \$30.74, and the tax is \$0.557 payable twenty-eight years hence. The reduction in present value caused by the tax is \$0.1856 which is 0.6 per cent of the value unaffected by the tax.

If we were to assume that the rentals double every seven years for twenty-eight years the present value is \$169.18, the future value \$400, the tax \$14.26, and the reduction 7.77 per cent.

These illustrations will suffice to show the principles.

Some of the propositions concerning these taxes are interesting:

(A) If there be any material exemption based on a percentage of original value, as in the British tax, the more frequently the "occasions" occur, the less the revenue. Thus, in our first example when the property was assumed to increase in value 10 per cent every seven years, if an "occasion" fell every seventh year there would be no revenue at all.

Hence, in a country where transfers of land are frequent, the exemption (or abatement) should take the form of a percentage of the increment or a lower tax rate, and not of the original value.

(B) Even if the tax is 100 per cent of the increment, the present value is never entirely wiped out nor is the owner deprived of all enjoyment of the increments. Thus, if we assume that land will double in value every seven years (which is certainly very rapid), and the tax takes the whole increment, and that the first occasion is at the end of twenty-eight years, the present value is still \$75.10 per \$1.00 rental at the start as against \$183.45 untaxed (or \$25.00, if there were no expected increment).

(C) For any considerable area of land the increment value taxes are not likely to yield much revenue, unless the rates are very high and the exemption or abatement next to nothing.

(D) Under any conditions that are at all within the reasonable expectations, the yield of an increment value tax will be very small for the early years. It takes considerable time for the increments to ripen.

The incidence of the undeveloped land duty.

The effect of the Undeveloped Land Duty is simpler than that of the Increment Value Duty. Thus, in the English tax it is one-half penny in the pound value, or a little over one-fifth of 1 per cent, and if the land were to stay undeveloped means that for every \$100 of value before the tax the new value would be \$95. But as it is natural that undeveloped land should ripen in some period of time and the tax disappear, the effect is less. The tax at one-fifth of 1 per cent for each dollar a year income for fourteen years is about \$2.01. Hence, under this supposition the value is reduced from \$100 to \$98.

Comparison of the British increment value duty with the general property tax.

Under the general property tax the increment of value in land becomes subject to taxation as fast as it matures. Thus, if a piece of land is worth \$1,000, and seven years hence is found to be worth \$1,500, it will then be assessed on the basis of \$1,500, the \$500 of increment value being included. Moreover, as long as this value continues to exist, it is taxed at the regular rates of the general property tax.

If we take the same examples which we used to illustrate the working of the British Increment Value Duty, namely: (1) a case in which the value increases 10 per cent every seven years up to the twenty-eighth year; and (2) a case in which the value increases 100 per cent every seven years up to the twenty-eighth year, we have the following computations as to the results of the general property tax, assuming the tax rate to be 1 per cent of the true value, and 4 per cent as a basis of capitalization.

Example No. 1.

For every \$1.00 of income (ground rent) which the owner is receiving, the government is also receiving 25 cents. Both the owner's and the government's shares increase by the condition of the problem 10 per cent every seven years. Thus the taxes on the increment alone will be—

For the 8th to the 14th years, inclusive, at \$.025 -----	\$.175
For the 15th to the 21st years, inclusive, at .0525 -----	.3675
For the 21st to the 28th years, inclusive, at .08275 -----	.57925
Total taxes -----	<u>\$1.12175</u>

and further, the government continues presumably forever thereafter to collect \$0.116025 a year on the accumulated increment alone.

Under the British increment value tax the increment was found to be taxed \$0.557 and this sum was not collected until the twenty-eighth year. Its present value is \$0.1856. Now the present value of the series of taxes on the increment alone under the general property tax, including the perpetuity, is \$1.48. But of this we may use only four-fifths for comparison with the \$0.1856 of the British increment tax, because that was computed on the basis of \$1.00 a year total ground rent, and the \$1.48 for the general property tax was computed on the basis of \$1.25 a year total ground rent of which \$1.00 went to the owner and \$0.25 to the government. Hence the comparison is between \$0.1856 (British) and \$1.184 (general property tax), or 6.38 fold.

Thus we find that the general property tax on the increment is more than six times as heavy in the related example as is the British increment tax.

But it must be borne in mind that the effect of the permanent appropriation of 1 per cent of the capital value of all land (including the value of the increment) lessens materially the value of all private ownership of land. The series of rent payments on land assumed in our example which we found above to be worth \$30.924 untaxed would, if subject to the general property tax at 1 per cent, be worth only \$24.74.

Example No. 2.

If the land doubled in value every seven years for twenty-eight years, then following the same method as above the government would collect in taxes on the increment alone under the general property tax, \$20.25, and have a tax interest of \$3.75 a year in perpetuity thereafter, all on the increment alone.

This series of taxes (including the perpetuity) has a present value of \$39.51 and four-fifths of that is \$31.61. As against this the British increment value tax would be \$42.78 receivable twenty-eight years hence of a present value of \$14.26. In this example the general property tax is 2.2 times as heavy as the British increment tax. The present value of the private owner's interest in the land under the general property tax would be \$115.15 as against \$169.18 under the British increment value tax.

If, therefore, the aims of the increment tax are: (1) to get revenue from the increment value, and (2) to reduce the social significance of land ownership, it is clear that the method of increment taxation, unless the rate is much higher than that of the British increment value tax, is much inferior to the general property tax even at so low a tax rate as 1 per cent.

In short, we are getting much more in taxation out of the increment in land value in the United States today than Great Britain could ever get by the increment value tax at its rate of one-fifth of the taxable increment, and, for that matter, even at much higher rates.

Furthermore, as frequent transfers will nullify the British tax while they merely serve to enhance the general property tax revenues, the effectiveness of the general property tax is still greater.

PUBLIC SENTIMENT ON TAX PROBLEMS.

In August last this commission issued a preliminary discussion of the general subject of taxation. This foreword, accompanied by a questionnaire, was sent to persons in the various counties who had expressed an interest in the problems being studied by this commission. The purpose of the questionnaire was to ascertain public sentiment upon various phases of the tax problem.

Over six hundred replies were received, expressing the views of individuals representing practically all occupations and professions. Replies also were received from civic organizations and chambers of commerce. The answers took a wide range, and furnished the commission with many valuable suggestions not included in the questions propounded. Many of the answers expressed an appreciation of the opportunity afforded the public, through the preliminary discussion and the questionnaire, to participate in the solution of the state's tax problem.

An analysis of the various answers to the questionnaire shows the following results:

Question No. 1.

"Would you favor the exemption from taxation of all factories and manufactured products?"

One hundred and eighty-nine persons favored the exemption, while 409 were against it. Those favoring such an exemption believe such a plan would encourage factories, thereby increasing population and land values. Others favored the exemption of the manufactured product but not the factory itself.

Those who were against the exemption believed that such a measure would be in the nature of a special privilege and therefore dangerous; that it would be an unfortunate precedent and would tend to stimulate undue investment in certain kinds of industry. Some favored an exemption during the period of infancy of the industry.

Question No. 2.

"If most of our public revenue continues to come from property taxation, do you believe any property should be exempt from paying, in some way, its percentage of such tax? If so, what property would you exempt?"

Three hundred and forty persons answered in the affirmative, and 250 in the negative. The general impression seemed to be that churches, schools and public buildings should continue to be exempted. A few favored fraternal halls. Single taxers favored the exemption of everything except land values. Some would exempt no property except that devoted exclusively to public use.

Question No. 3.

"Would you favor the discontinuance of the tax on personal property and the adoption of a reasonable income tax in its place?"

The tabulation of the answers to this question is on the basis of the first part of the question only—the entire exemption of personal property. There were 272 in favor and 284 against such exemption. Some expressed themselves in favor of an income tax without exemption and many indicated a desire for partial exemption of personal property with the adoption of an income tax.

Question No. 4.

"Do you believe improvements on land (houses, trees, etc.) should be taxed in the same proportion as the land itself?"

Answers to this question stood 189 for and 393 against. Over two-thirds of the persons answering believed that improvements should be taxed less than the land. Many believed that improvements should not be taxed at all.

Those who favored the present tax regard improvements as an investment that should bear its proportion of the burden along with all other investments and should be taxed in the same proportion as land.

Question No. 5.

"Do you favor the gradual reduction of taxation upon buildings, trees and vines and the assumption of that tax burden by the land?"

Three hundred and fifty-five answered in favor and 215 against. It is obvious that nearly all persons who answered No. 4 in the negative would answer this question in the affirmative. Many were in favor of a rapid reduction of the tax.

Question No. 6.

"It is argued that land values in cities and other social centers are greatly augmented by the amount of population and that the community itself, and not any effort on the part of the owner of the land, gives it the high value. If this is true, do you, or do you not believe that a man who gains this extra wealth from the community, instead of by his own efforts, should pay a greater tax proportionately?"

Three hundred and eighty-three answered in favor and 185 against. Many seemed to think that the question answered itself. Those who replied in the negative were mostly of the opinion that people who invest in land are taking a certain amount of risk, and that they are therefore entitled to the increased value. Some advanced the idea that a heavier tax of this nature would be a fine upon business prudence and foresight.

Question No. 7.

"If you state in your answer to the preceding question that you are in favor of a greater tax upon unearned land values, then what percentage of this unearned value do you believe should rightly come back to the community, instead of being retained by the owner?"

This question was dependent upon the preceding questions and, as a rule, was not answered at any length.

Question No. 8.

"Do you believe that land held for speculation should be taxed heavier than the land used for home, agricultural or business purposes?"

Two hundred and eighty-six were in favor of a heavier tax and 285 were not. Those who answered in the affirmative gave generally as their reason that speculation was the cause of our land problem and an additional tax would curb the evil. The chief reasons given against such a proposition were that it appeared to be unscientific and that it would be impossible for the assessor to tell whether the land was being held for speculation or whether the owner failed to improve simply because he lacked means with which to make the improvement.

Question No. 9.

"Do you favor the idea of setting aside certain classes of property to be taxed for certain purposes (for instance, for state or county purposes solely) without regard to the relative burden of tax borne by the different classes of property?"

This question was usually answered in the negative, many persons stating that they believed all property of the same class should bear a like burden of tax.

Question No. 10.

"Do you favor classifying property according to its earning ability and taxing it in proportion to that ability?"

A majority of the answers (313 to 217) were in favor of classifying property according to its earning ability, but many of those who favored such a plan added many qualifications to their answers.

Question No. 11.

"Do you favor a system of indirect taxation for city and county governments, similar to that now used by the state?"

A large majority were against a system of indirect taxation for local purposes. It was generally opposed, using the argument that an indirect tax can usually be shifted upon the consumer and also opens up opportunities for many inequalities.

Classified Returns from Questionnaires.

Occupation	Favoring Single Tax.	Number of answers.	Quest. No. 1		Quest. No. 2		Quest. No. 3		Quest. No. 4		Quest. No. 5		Quest. No. 6		Quest. No. 8		Quest. No. 9		Quest. No. 10		Quest. No. 11	
			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Attorneys-at-Law -----	6	61	20	39	36	21	35	24	25	35	38	21	32	22	28	31	12	43	27	25	10	33
Bankers -----		40	7	33	18	22	14	25	18	20	16	23	20	19	12	28	4	30	18	20	14	18
Civil and Mech. Engineers -----	1	9	4	5	5	4	6	2	4	5	7	2	7	2	5	4	1	6	6	3		7
Corporation Officials -----	1	6	1	5	1	5	5	5	2	4	3	3	4	2	3	3	1	5	1	4		5
Educators -----	4	20	7	13	13	16	10	6	5	14	15	5	17	1	13	6	4	9	4	8		10
Farmers -----	4	80	13	66	40	38	23	50	33	42	35	40	38	35	36	40	11	48	48	26	16	32
Fruit Growers -----	1	27	4	21	16	9	12	6	18	13	8	13	8	8	15	9	6	11	15	11	4	10
Lumbermen -----	2	8	1	7	4	4	4	4	3	5	5	2	6	2	1	6	1	6	3	5	1	5
Manufacturers -----	2	10	7	3	8	2	4	5	1	9	9	1	8	2	3	7	1	6	5	5	1	6
Merchants -----	3	41	8	33	28	11	13	26	13	23	22	17	24	13	21	15	5	28	24	10	5	13
Mining Interests -----	1	12	3	9	6	5	7	4	4	8	7	4	8	3	7	5		8	7	3	3	4
Newspapermen -----	20	46	26	20	34	10	34	13	6	40	36	10	35	11	28	18	11	30	30	14	5	28
Physicians -----	5	31	10	21	19	12	9	16	6	25	22	9	24	4	15	15	3	20	16	9	4	12
Representatives of public bodies -----		7	2	5	4	3	1	5	2	5	4	3	6	1	5	2	2	3	5	2	2	2
Public Officials -----	9	70	16	54	30	39	31	37	24	47	40	25	43	27	31	35	7	42	30	24	8	33
Real Estate and Insurance -----	4	45	11	34	25	19	20	22	21	24	20	25	24	19	15	27	7	29	32	12	8	27
Miscellaneous -----	25	92	49	41	53	30	48	28	16	69	63	17	74	14	48	34	17	49	42	36	16	41
Totals -----	88	*605	189	409	340	260	272	284	189	398	355	215	383	185	286	285	98	373	313	217	103	289

*Includes advocates of Single Tax.

TABULATION OF TAX STATISTICS.

In the following pages will be found many tables of figures gathered by this commission in its investigation. They form a valuable and permanent record of statistics for present and future use in arriving at deductions in revenue and taxation matters.

Among other tables will be found the classified returns of answers to the questionnaire mailed by this commission in August to representative citizens in each of the counties of the state. A perusal of this table will prove of peculiar interest. There is also a table showing individual land holdings of over 2,000 acres from the counties in which the commission was able to obtain reports. This information, though not complete, vividly shows the existence of grave land problems in the state. A table of timber land holdings from most of the timber counties, showing assessments and appraised values, is given, which sets forth important facts in connection with the timber land situation in the state.

Tables are presented showing the assessed values of nonoperative properties for 1915 and 1916 in each of the counties of the state, segregated in such a manner as to show the assessed values inside and outside of incorporated cities of land, improvements, personal property, money and credits. Likewise, similar information will be found regarding inside and outside operative property of public service corporations in the various counties for both years.

Summarized abstracts of reports made by general corporations for the year 1915 are presented. The reports of over 18,000 of these corporations were examined, and a segregation made into 238 different classes, depending upon the kind of business that the corporation was transacting. These classes were again segregated into subdivisions showing reports of corporations having gross receipts not exceeding \$10,000, gross receipts from \$10,000 to \$20,000, \$20,000 to \$50,000, \$50,000 to \$150,000, \$150,000 to \$500,000 and gross receipts exceeding \$500,000. These figures show that the present system of assessing the franchise values of corporations is inequitable and that the smaller corporations are undoubtedly bearing the heavier burden of taxation.

As has been stated in the report, the actual values of properties in thirty-eight counties were obtained by selecting properties in each of the said counties and having those properties appraised by competent appraisers. There will be found a summarized report of this appraisalment for each county, showing the actual value arrived at for inside land, inside improvements and outside acreage. Because crops and trees were appraised as part of the outside land value no segregation is made of outside land and outside improvements. Inside property, however, has been segregated into business and residential property.

Following the table of appraisals will be found a table of ratios deduced from the appraisals and assessments of property appraised, showing the ratio of assessed to actual value to each of the various segregations of property in each of the counties. Much information of local interest is obtainable from the study of these ratios.

By applying the ratios applicable to the assessed value of inside land and inside improvements and outside property, the actual values of these properties in each county were obtained and from these figures was worked out the general ratio of assessed to actual values for personal property and money and credits in each county. In counties where no appraisals were made the actual values were obtained by applying the general average ratio obtained from actual values in the thirty-eight counties in which appraisals were made.

The population of each of the counties and of the cities were estimated by applying the ratio between the average daily school attendance and the federal census in 1910 to the average daily school attendance in 1915.

There is also included a summary of rental incomes from various parts of the state, together with a summary of the state and county tax upon the property rented.

REPORT OF STATE TAX COMMISSION.

SCHEDULE 1.
Summary of Assessed Values of Nonoperative Property as Reported by County Auditors to the State Tax Commission for 1915.

County	Land, inside	Land, outside	Improvements, inside	Improvements, outside	Personal property, inside	Personal property, outside	Money and credits, inside	Money and credits, outside
Alameda	\$129,081,725	\$18,987,511	\$80,417,725	\$8,722,850	\$18,921,216	\$1,738,675	\$1,904,875	\$27,325
Alpine		467,868		108,200		76,414		
Amador	381,100	3,243,743	539,548	1,006,419	162,508	589,186		500
Butte	1,329,010	10,427,520	2,296,135	2,618,755	953,555	2,307,895	16,170	46,750
Calaveras	146,435	4,347,865	356,055	1,368,685	91,390	752,535	500	13,660
Columbia	300,095	11,102,185	471,025	1,043,780	106,370	1,506,816	12,200	3,080
Contra Costa	11,481,995	15,718,710	6,874,990	5,966,960	2,162,400	5,396,677	100,635	532,475
Del Norte	112,290	4,411,107	135,535	108,730	110,250	182,750		
El Dorado	192,650	3,741,210	425,945	743,495	165,990	700,665	1,975	200
Fresno	13,464,210	38,764,605	9,121,790	10,073,910	4,056,817	8,288,996	237,419	58,329
Glenn	900,087	11,504,592	683,070	676,494	301,692	1,586,874	365	6,000
Humboldt	4,347,595	20,231,660	2,650,530	1,588,375	1,064,958	1,968,315	75,985	17,244
Imperial	3,329,984	14,655,994	1,866,585	895,539	950,016	2,954,621		
Inyo	890,010	4,940,860	299,575	891,065	171,255	963,675	1,025	8,327
Kern	4,133,615	42,279,129	3,757,050	8,177,396	1,637,460	13,412,405	2,475	4,200
Kings	858,475	8,942,860	1,076,666	1,231,815	638,519	2,208,891	19,528	1,566
Lake	290,110	3,111,645	208,340	721,100	82,500	580,935	5,050	24,420
Lassen	88,065	4,923,770	339,310	496,378	135,665	1,602,630	7,900	18,203
Los Angeles	322,783,760	117,653,250	157,873,190	17,536,530	66,539,965	13,831,680	11,122,330	501,585
Madera	487,240	10,455,240	427,990	770,515	218,955	1,307,170	600	2,175
Marin	5,757,975	7,910,470	4,566,445	1,611,010	733,935	823,440	3,065	450
Mariposa		2,305,894		514,467		576,461		1,900
Mendocino	992,670	10,880,016	1,190,520	1,165,065	717,685	1,568,313	32,914	14,770
Merced	768,660	15,485,610	956,380	2,119,400	424,065	3,044,740		
Modoc	109,305	4,312,925	214,625	763,138	87,574	1,626,681	6,840	98,010
Mono		637,775		171,945		327,930		1,600
Monterey	3,599,363	17,369,622	2,442,393	2,495,565	817,571	3,636,070		2,430
Napa	2,143,005	6,101,360	2,757,475	2,741,105	1,102,785	1,509,950	50,720	2,665
Nevada	444,780	2,710,490	1,218,965	1,318,885	347,785	578,406	14,765	209
Orange	8,360,890	21,530,835	4,842,500	4,110,900	2,441,965	6,981,705	17,565	53,965

REPORT OF STATE TAX COMMISSION.

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Place	1,439,295	6,451,375	992,880	471,315	391,821	1,415,225	3,550	8,500
Plumas	5,131,001	5,131,001	6,818,335	1,081,923	1,461,275	722,200	1,081,923	29,212
Riverside	11,498,695	11,498,695	18,748,070	1,810,745	5,824,880	2,798,650	2,798,650	20,050
Sacramento	19,944,124	19,944,124	543,465	1,079,140	271,130	901,200	1,079,140	
San Benito	4,933,925	4,933,925						
San Bernardino	10,424,365	15,964,450	10,424,365	1,129,087	1,687,368	5,466,020	17,475	1,190
San Diego	43,093,062	9,061,187	43,093,062	5,352,473	5,352,473	1,151,000	151,726	66,349
San Francisco	304,298,151	172,523,327	304,298,151	45,942,943	45,942,943	3,899,090	15,935,329	
San Joaquin	10,529,379	10,529,379	26,320,188	3,065,701	4,297,889	1,724,884	187,644	47,080
San Luis Obispo	1,005,155	8,936,368	1,005,155	4,680,521	738,714	1,724,884	4,594	1,200
San Mateo	7,891,285	14,561,570	7,891,285	1,854,695	178,020	5,274,315	216,250	180,000
Santa Barbara	4,236,820	12,454,435	4,236,820	3,883,275	1,565,870	2,664,915	8,100	8,000
Santa Clara	18,461,325	28,608,445	18,461,325	3,078,296	3,656,155	9,923,065	378,510	310,080
Santa Cruz	5,373,365	5,675,785	5,373,365	956,815	1,045,590	2,251,560	9,425	1,330
Shasta	506,795	8,046,570	506,795	1,003,240	366,610	1,639,410		
Sierra	117,190	1,523,430	117,190	153,320	69,300	313,120		1,510
Siskiyou	484,060	11,322,090	484,060	2,439,895	523,030	1,274,620	46,940	70,765
Solano	2,225,635	12,442,074	2,225,635	1,176,789	1,176,789	2,498,725	14,365	6,350
Sonoma	4,220,715	16,871,525	4,220,715	3,117,250	2,048,755	3,777,870	121,640	35,975
Stanislaus	2,296,740	16,498,790	2,296,740	3,157,020	1,140,755	3,252,435	85,390	36,510
Sutter	199,875	8,795,665	199,875	1,101,290	79,425	983,155		51,810
Tehama	652,945	8,437,365	652,945	1,820,380	575,965	1,227,655	33,925	76,240
Trinity		2,167,315		39,325		296,965		6,900
Tulare	2,941,860	27,214,910	2,941,860	3,987,725	1,252,780	6,009,910	7,690	33,960
Tuolumne	270,406	4,650,425	270,406	677,719	200,811	1,682,350	2,296	1,905
Ventura	2,236,400	19,660,795	2,236,400	2,130,710	1,014,789	1,800,270	3,180	7,507
Yolo	829,305	14,759,210	829,305	2,080,145	551,785	1,853,075	5,400	28,000
Yuba	861,905	3,720,240	861,905	1,254,805	711,990	462,235	6,010	1,820
Totals	\$983,331,747	\$704,928,133	\$983,331,747	\$133,350,534	\$137,365,616	\$115,693,545	\$31,176,160	\$2,412,901

REPORT OF STATE TAX COMMISSION.

SCHEDULE 2.
Summary of Non-operative Property as Obtained from County Auditors by the State Tax Commission for 1916.

County	Land, inside	Land, outside	Improvements, inside	Improvements, outside	Personal property, inside	Personal property, outside	Money and credits, inside	Money and credits, outside
Alameda	\$128,462,625	\$19,085,466	\$61,717,800	\$3,956,900	\$18,812,761	\$1,734,150	\$1,602,705	\$47,825
Alpine	-----	467,373	-----	108,555	-----	69,344	-----	-----
Amador	354,180	3,371,548	657,115	1,017,805	135,429	617,164	-----	21,470
Butte	1,329,480	10,760,375	2,331,645	2,579,585	982,725	2,159,620	10,790	12,420
Calaveras	128,230	4,473,715	818,485	1,385,540	90,980	895,680	-----	-----
Colusa	307,560	11,112,065	477,060	1,129,905	221,601	1,583,479	3,400	31,070
Contra Costa	10,521,925	15,888,460	7,065,965	7,616,330	3,510,241	5,151,595	113,200	1,076,045
Del Norte	120,605	4,343,645	151,410	115,445	125,150	127,155	-----	250
El Dorado	188,015	4,812,630	435,945	665,970	184,195	716,485	600	-----
Fresno	13,423,265	89,813,135	9,416,120	9,770,253	4,453,630	8,479,446	217,527	72,605
Glenn	469,655	11,250,304	989,320	1,251,145	403,588	2,395,929	14,350	-----
Humboldt	4,332,955	20,066,795	2,661,320	1,599,150	1,041,362	1,947,130	43,645	17,478
Imperial	2,724,516	16,443,817	1,963,300	1,118,346	1,290,663	2,633,560	-----	-----
Inyo	360,315	5,053,208	220,475	909,665	173,225	1,053,856	2,445	9,313
Kern	4,133,156	42,362,908	3,565,025	8,464,489	1,587,537	14,940,066	725	3,555
Kings	919,990	9,525,980	1,106,000	1,201,705	561,400	2,354,640	12,705	740
Lake	285,935	3,113,800	205,785	722,905	70,715	515,210	3,370	12,280
Laasen	98,306	4,227,225	245,705	595,648	116,237	1,695,670	3,929	24,198
Los Angeles	421,916,666	111,697,265	152,731,580	17,162,200	67,348,001	13,694,112	12,942,608	408,820
Madera	555,680	10,389,740	432,735	673,665	221,094	1,405,595	78	-----
Marin	6,061,320	7,900,720	4,653,070	1,565,840	929,180	878,275	9,015	5,000
Mariposa	-----	2,931,113	-----	501,766	-----	630,104	-----	1,455
Mendocino	1,871,450	10,210,220	1,140,540	1,151,625	634,888	1,760,690	36,533	34,840
Merced	901,400	15,134,425	1,042,900	1,515,930	482,965	3,457,270	-----	-----
Modoc	110,280	4,824,470	221,905	808,335	87,506	1,663,741	2,150	126,765
Mono	-----	1,397,335	-----	265,135	-----	417,950	-----	-----
Monterey	3,560,797	18,060,194	2,528,940	2,497,240	867,896	3,626,232	500	-----
Napa	2,294,250	6,766,680	2,966,625	2,792,575	1,168,940	1,480,570	43,106	3,950
Nevada	453,345	2,944,080	1,217,060	1,307,445	965,735	563,100	22,230	200
Orange	6,467,330	23,737,070	4,617,960	4,948,140	4,048,780	5,655,695	49,155	12,620

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Placer	880,015	5,359,445	1,426,840	1,825,375	412,290	515,439	11,050	7,000
Plumas	5,398,396	5,398,396		746,575		1,077,060		24,571
Riverside	6,721,840	11,894,483	6,010,790	1,927,690	1,494,760	1,073,040		
Sacramento	35,110,780	20,761,096	16,883,060	2,960,190	5,760,890	2,968,400	556,400	60,160
San Benito	598,580	5,421,505	664,895	923,375	314,750	1,295,370		
San Bernardino	7,021,315	19,693,645	5,698,535	8,012,620	1,374,405	1,851,880	20,365	5,080
San Diego	43,589,254	9,783,728	9,990,270	1,463,680	5,441,011	1,225,635	961,698	15,698
San Francisco	302,575,189	175,387,605			40,861,429		23,738,533	
San Joaquin	10,782,249	26,553,077	10,894,650	4,198,482	4,553,994	3,189,993	220,352	36,769
San Luis Obispo	961,355	8,906,608	1,825,905	1,889,096	701,216	4,885,499		1,100
San Mateo	7,539,620	14,567,765	4,297,165	5,399,715	1,171,670	896,150	231,300	59,660
Santa Barbara	4,470,505	12,965,925	5,499,795	2,501,165	1,753,075	4,040,975	10,200	
Santa Clara	18,550,670	28,637,210	14,012,615	9,696,275	3,567,140	3,133,725	807,510	384,025
Santa Cruz	5,398,025	5,648,730	3,276,235	2,251,150	1,051,440	831,110	5,090	2,710
Shasta	564,300	9,584,995	856,110	1,690,095	407,100	1,249,330		
Sierra	113,835	1,583,265	121,915	317,800	47,560	153,070		1,785
Siskiyou	496,590	11,392,180	1,117,875	1,153,215	527,039	2,566,701	15,050	39,295
Solano	2,253,990	12,520,130	3,577,440	2,477,815	1,256,391	1,639,555	14,142	4,450
Sonoma	4,210,675	16,910,415	5,146,435	5,733,075	1,975,900	2,745,415	130,085	15,800
Stanislaus	2,297,790	16,479,740	2,811,700	3,508,605	1,103,900	3,319,440	97,940	37,960
Sutter	197,185	8,779,550	253,155	1,039,045	79,620	1,209,990		23,850
Tehama	661,225	8,432,190	1,247,545	1,149,680	535,420	1,777,720	41,530	34,470
Trinity		2,490,005		307,300		403,000		8,115
Tulare	2,879,940	27,071,675	3,222,370	6,472,950	1,309,690	4,073,156	24,360	15,770
Tuolumne	272,310	4,531,377	580,096	1,521,645	198,578	802,225	1,696	1,420
Ventura	2,423,085	19,535,065	1,753,520	1,777,510	2,973,290	396,650	3,000	7,565
Yolo	739,700	14,740,240	1,616,290	1,916,910	476,685	2,003,370	6,000	16,300
Yuba	860,660	3,666,480	1,389,700	466,960	701,615	1,455,940	7,535	1,300
Totals	\$1,074,005,711	\$776,068,374	\$544,674,340	\$162,535,010	\$190,069,675	\$134,859,060	\$41,538,239	\$3,602,572

SCHEDULE 3.
Summary of Assessed Values of Operative Property as Reported by County Auditors to State Tax Commission for 1915.

County	Land, inside	Land, outside	Improvements, inside	Improvements, outside	Personal property, inside	Personal property, outside	Money and credits, inside	Money and credits, outside
Alameda	\$3,571,870	\$48,750	\$4,249,540	\$191,657	\$10,892,812	\$198,716	\$3,316,571	\$71,000
Alpine		4,900		192,100		750		
Amador	1,800	108,770	28,680	425,380	4,290	5,510	25,000	6,833
Butte	21,775	686,670	99,635	693,565	83,720	624,735		
Calaveras	1,000	130,435	17,450	280,275	400	1,560	86,485	
Colusa	10,650				244,129			
Contra Costa	130,645	78,065	286,695	618,365	393,907	473,165	137,245	41,010
Del Norte	500		3,250		4,500	8,900		
El Dorado	5,700	110,020	16,895	67,380	800	114,039		
Fresno	252,435	48,675	166,855	1,277,565	1,663,670	1,840,360	276,255	
Glenn	1,450	3,785	72,434			119,825	102,098	
Humboldt	95,700	296,370	70,100	18,300	220,712	56,075	335,093	4,266
Imperial	70,720	178,880	196,579	321,469	743,788	129,184		
Inyo		22,207		977,112		274,238		
Kern	420,298	3,759,445	530,195	1,288,785	505,975	386,095	149,790	
Kings								
Lake	4,875	3,485	89,540	89,580	69,275	49,065	182,948	10,000
Lassen	25	150	50	1,850	7,435	10,085		
Los Angeles		6,314		31,684	19,478	96,565		
Madera	48,662,820	9,019,205	3,327,075	433,870	42,372,285	6,354,085	33,501,610	99,380
	5,480	14,530	16,280	76,525	31,675	427,515		
Marin	46,000	13,900	90,950	96,300	353,490	224,380		
Mariposa						20,217		
Mendocino	6,338	8,040	104,231	287,746	107,496	30,009	194,573	19,771
Merced	12,995	6,045	35,550	29,815	90,880	194,470		
Modoc	60	530	11,186	62,570	7,727	3,260		
Mono								
Monterey	30,372	1,550		19,350		60,820		
		17,775	338,172	207,980	69,275	78,377		
Napa	27,390	1,390	147,395	82,865	77,985	9,835	161,521	
Nevada	4,075	22,925	74,675	610,480	23,045	42,845	106,575	22,290
Orange	90,020	102,355	46,920	26,006	1,643,860	1,066,885	157,475	27,800

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Placer	21,315	34,005	81,152	830,370	10,199	236,725	63,010	7,900
Plumas	161,194	161,194	298,125	1,042,565	538,130	274,775	217,360	230,947
Riverside	53,190	29,030	1,740,160	170,865	2,866,020	556,010	247,755	13,745
Sacramento	1,733,590	233,500	34,506	353,970	34,925	25,365		
San Benito	4,915	2,010		30,365				
San Bernardino	1,757,440	1,661,308			1,854,655	790,300		
San Diego	634,150	15,395	590,754	94,075	2,953,431	129,346		
San Francisco	22,901,250		27,212,039		33,476,151		33,570,658	
San Joaquin	254,145	36,870	774,495	870,320	921,866	57,927	1,096,921	39,040
San Luis Obispo	13,290	7,445	96,171	186,253	228,351	41,273	185,762	10,070
San Mateo	41,425	73,850	56,000	26,200	333,230	470,830	84,965	2,500
Santa Barbara	54,250	24,660	76,370	34,975	908,350	295,117	520,423	21,315
Santa Clara	794,465	799,070	192,500	66,960	446,445	236,670	3,764,490	19,595
Santa Cruz	93,725	37,380	163,300	105,995	261,530	131,165	143,345	
Shasta	40,825	837,155			170,380	85,585		
Sierra	500	440	17,680	34,800	5,650	8,635		
Siskiyou	6,760	4,840	97,940	321,100	107,245	154,465	103,285	46,200
Solano	14,735	20,395	67,780	95,820	826,679	416,023	307,473	
Sonoma	56,190	23,110	116,045	255,029	432,555	339,462	362,320	27,125
Stanislaus		92,250		466,955		263,580		354,140
Sutter	1,075	5,810	29,274	156,712	3,645	75,137	37,200	
Tehama	31,845	161,320	62,645	215,530	42,610	15,435	143,180	
Trinity		17,840		17,025		17,565		
Tulare	72,990	53,740	285,390	1,524,205	166,570	48,200		
Tuolumne		309,130		292,705	33,569	160,429	237,500	54,800
Ventura	12,190	7,705	28,830	17,130	390,900	234,740	151,763	20,000
Yolo	20,970	24,355	19,000	24,570	112,535	298,950	231,740	15,120
Yuba	66,195	16,210	76,250	326,325	57,920	290	281,925	
Totals	\$82,156,896	\$10,391,168	\$12,123,457	\$15,897,402	\$106,091,878	\$18,791,779	\$80,476,054	\$1,165,687

REPORT OF STATE TAX COMMISSION.

SCHEDULE 4.

Summary of Assessed Values of Operative Property as Obtained from County Auditors by the State Tax Commission for 1916.

County	Land, inside	Land, outside	Improvements, inside	Improvements, outside	Personal property, inside	Personal property, outside	Money and credits, inside	Money and credits, outside
Alameda	\$3,635,925	\$68,175	\$4,616,272	\$207,183	\$10,176,649	\$198,366	\$8,047,384	\$40,200
Alpine	4,900	4,900	114,650	114,650	6,430	83,255	32,000	
Anamor	1,950	27,900	41,545	462,465	33,000	529,840	86,495	
Butte	21,760	687,945	153,600	738,990	600	3,200		
Calaveras	1,000	139,535	2,850	269,375				
Colusa	3,950	1,730	3,800	8,100	28,025	111,536	208,308	68,908
Contra Costa	133,225	67,840	406,280	619,435	296,555	514,730	154,116	31,435
Del Norte	2,750			12,500	19,800			
El Dorado	2,275	110,025	20,145	67,162	800	62,865		
Fresno	254,405	48,245	167,855	1,253,745	1,859,170	1,841,139	337,905	
Glenn	1,900	8,550	2,150	18,500	139,940	119,797		
Humboldt	87,745	306,555	72,700	22,450	231,338	55,675	310,264	2,325
Imperial	68,895	174,023	196,234	370,513	46,563	54,074	825,365	82,235
Inyo	17,270	17,270		1,044,514		201,221		
Kern	513,495	2,464,120	533,135	1,360,245	437,905	1,633,625	357,155	9,505
Kings	4,570	3,640	110,345	119,430	27,335	23,580	298,455	10,000
Lake	25	200	50	2,100	7,960	9,435		
Lassen		3,924		97,398	14,699	62,509		
Los Angeles	59,915,770	7,832,520	8,574,835	353,700	67,298,655	6,532,115	36,835,410	97,710
Madera	18,035	14,450	12,150	111,685	29,210	407,900		
Marin	50,000	13,000	103,900	97,100	137,965	270,685		
Mariposa		215		19,900		2,432		
Mendocino	6,336	8,165	123,437	279,714	86,092	23,643	134,859	13,411
Merced	13,025	5,330	37,500	28,115	103,230	179,805		
Modoc	100	20	11,695	62,470	1,610	333		
Mono		50		2,150		5,620		
Monterey	40,420	11,170	67,625	49,625	309,433	250,045		
Napa	19,850	8,370	135,635	91,165	110,170	18,520	147,773	
Nevada	4,075	43,400	75,230	590,445	37,370	22,430	179,035	
Orange	102,375	66,205	43,220	29,105	1,665,735	1,442,165	650,420	467,230

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REPORT OF STATE TAX COMMISSION.

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Placer	73,285	79,467	714,772	968,414	3,578	5,105	63,010	273,695
Plumas		184,925		1,067,760		49,886		17,600
Riverside	61,290	41,770	355,170	366,370	884,820	138,040	488,800	
Sacramento	1,768,540	191,780	1,440,650	322,280	2,106,460	679,880		
San Benito	5,605	36,565	2,285	32,655	39,320	30,875	299,915	
San Bernardino	371,970	121,465	1,689,935	1,724,465	1,950,070	841,390	2,535	
San Diego	592,515	15,715	592,724	143,615	3,155,006	117,685		
San Francisco	8,040,400		4,498,670		149,832,946		50,948,202	
San Joaquin	283,105	38,895	763,107	800,052	949,540	44,662	1,227,840	59,148
San Luis Obispo	14,190	14,755	261,583	117,467	73,455	49,964	225,172	
San Mateo	41,975	77,175	41,000	57,700	329,750	487,620	86,815	2,500
Santa Barbara	53,000	40,865	74,150	31,725	838,875	275,190	498,225	16,640
Santa Clara	820,570	195,600	848,750	69,985	440,350	203,970	3,786,965	75,690
Santa Cruz	86,995	35,860	173,400	204,160	256,520	70,830	272,830	
Shasta	8,600	8,315	40,000	744,655	33,320	114,230	142,280	
Sierra	500	440	17,680	27,400	5,825	8,915		
Siskiyou	10,270	286,165	100,315	35,285	123,005	208,620	118,900	48,200
Solano	10,790	15,275	70,620	18,855	213,760	482,205	238,477	
Sonoma	55,980	23,160	106,780	261,700	372,635	334,110	378,390	29,850
Stanislaus	45,885	93,205	131,640	479,885	165,945	288,290	301,140	354,885
Sutter	450	5,925	3,474	45,043	25,010	185,764	28,225	
Tehama	25,055	158,655	56,895	222,725	36,335	15,085	148,035	
Trinity		24,925		17,300		12,893		
Tulare	69,850	43,565	263,820	1,546,895	169,470	46,090		
Tuolumne		310,530		357,795	33,569	100,429	208,500	54,800
Ventura	11,190	10,425	29,040	18,580	414,768	266,220	83,867	20,000
Yolo	20,970	24,715	19,000	41,575	111,355	215,390	235,585	17,725
Yuba	60,510	78,040	100,150	270,100	15,080	1,600	314,575	
Totals	\$77,417,856	\$14,366,659	\$22,282,588	\$18,570,500	\$245,171,642	\$19,999,918	\$108,722,907	\$1,798,742

SCHEDULE 5.

Summary of Assessed Values of Operative Property as Reported by County Auditors
to the State Tax Commission for 1915.

County	Inside railroad property, assessed value	Outside railroad property, assessed value	Inside railroad property, assessed by state board	Outside railroad property, assessed by state board	Total operative railroad property	Total operative
Alameda	\$11,967,521	\$240,252	\$2,097,238	\$3,097,655	\$17,392,666	\$27,700,809
Alpine						127,750
Amador	4,250	361,230		212,012	577,492	811,325
Butte	84,255	282,265	97,074	2,695,997	3,159,591	4,948,051
Calaveras		20,105		408,885	428,990	900,490
Colusa	14,542	69,245	7,297	978,132	1,069,216	1,240,208
Contra Costa	521,582	753,970	706,532	3,442,097	5,424,481	6,312,626
Del Norte						17,050
El Dorado	8,470	21,770	43,252	753,317	826,809	1,111,423
Fresno	729,900	1,071,760	401,625	7,792,671	9,995,956	13,720,111
Glenn	20,805	46,920	54,066	1,459,599	1,581,380	1,813,247
Humboldt	100,965	328,270	74,200	1,625,855	2,129,290	2,797,171
Imperial	179,844	400,604	3,831	2,773,763	3,418,042	4,418,162
Inyo		69,040		3,226,926	3,295,966	4,500,481
Kern	906,260	1,135,980		8,384,704	10,426,944	15,425,257
Kings	55,795	82,870	100,211	2,105,343	2,344,219	2,704,832
Lake						19,595
Lassen	210	89,755		2,622,204	2,712,160	2,779,745
Los Angeles	41,186,085	10,211,585	3,529,323	7,318,927	62,244,874	154,618,580
Madera	21,690	81,665	42,183	1,762,636	1,906,134	2,376,724
Marin	279,235	261,190	176,309	1,044,512	1,761,246	2,045,641
Mariposa		20,217		362,950	383,167	383,167
Mendocino	59,000	149,430	34,086	1,543,624	1,786,090	2,315,862
Merced	95,625	97,062	118,963	3,257,325	3,468,065	3,746,423
Modoc			3,379	230,746	234,119	819,448
Mono				690,797	690,797	772,517
Monterey	74,935	183,540	210,869	3,444,080	3,863,414	4,396,340
Napa	78,075	26,300	164,079	1,609,188	1,877,702	2,281,668
Nevada	13,950	104,520	8,589	798,677	926,736	1,714,176
Orange	153,735	268,265	746,250	2,570,023	3,788,273	7,017,333
Placer	55,415	479,065	167,236	2,349,955	3,061,661	3,802,367
Plumas		96,320		2,064,385	2,160,705	3,545,448
Riverside	148,270	176,860	862,344	4,713,787	5,901,257	7,159,847
Sacramento	2,179,080	204,300	548,115	3,292,986	6,224,481	11,328,351
San Benito	17,905	19,560		499,961	537,426	879,801
San Bernardino	1,650,905	1,306,965	954,247	16,541,080	20,453,197	23,559,030
San Diego	1,908,297	254,737	686,569	1,797,710	4,647,313	6,804,430
San Francisco			344,103		344,103	117,504,201
San J. aquin	817,615	512,881	595,704	5,083,381	7,009,581	9,736,689
San Luis Obispo	137,499	126,521	161,627	1,927,500	2,353,147	2,860,742
San Mateo	96,015	108,755	841,599	709,395	1,255,764	2,150,993
Santa Barbara	134,690	195,962	241,112	3,200,441	3,772,225	5,276,993
Santa Clara	528,450	840,565	375,836	2,140,485	3,885,336	8,818,396
Santa Cruz	153,685	139,429	160,179	1,129,864	1,583,147	2,229,473
Shasta	16,970	220,420	48,787	1,658,679	1,944,866	2,841,911
Sierra	2,008	4,950	34,278	84,483	125,719	186,466
Siskiyou	105,070	350,236	110,359	3,098,429	3,664,094	4,052,643
Solano	219,995	313,650	180,101	2,048,599	2,762,345	3,477,615
Sonoma	622,285	81,690	93,631	2,701,407	3,499,013	4,406,574
Stanislaus	91,825	267,265	105,872	2,755,583	3,220,545	4,038,380
Sutter	34,032	126,093	37,162	1,550,475	1,747,762	1,866,490
Tehama	69,645	89,255		1,237,844	1,490,288	2,003,953
Trinity				168,004	168,004	220,434
Tulare	242,805	539,025	361,205	5,563,887	6,706,922	8,076,187
Tuolumne		53,132		460,458	513,590	1,543,581
Ventura	89,030	133,280	227,258	2,665,900	3,115,468	3,746,416
Yolo	49,575	101,900	51,417	2,589,759	2,792,651	3,358,216
Yuba	50,425	12,840	179,786	1,117,206	1,360,257	2,122,107
Total	\$65,972,460	\$23,139,526	\$15,581,353	\$139,354,248	\$224,047,581	\$520,974,846

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SCHEDULE 6.

Summary of Assessed Values of Operative Property as Reported by County Auditors to the State Tax Commission for 1916.

County	Inside railroad property, assessed value	Outside railroad property, assessed value	Inside railroad property, assessed by state board	Outside railroad property, assessed by state board	Total operative railroad property	Total operative
Alameda	\$7,915,833	\$2,000,065	\$1,845,967	\$3,416,303	\$15,178,188	\$27,242,429
Alpine						119,550
Amador		863,765		212,230	575,995	817,775
Butte	98,255	172,900	106,413	3,365,398	3,742,966	5,635,946
Calaveras	3,600	15,695	2,660	406,194	428,149	911,799
Colusa	5,240	32,080	7,227	984,063	1,028,560	1,425,697
Contra Costa	1,900,010	727,080	708,160	3,454,647	6,789,897	6,389,423
Del Norte						35,060
El Dorado	8,220	19,525	43,296	754,090	825,131	1,060,688
Fresno	819,592	1,162,124	427,685	7,780,718	10,180,119	13,980,567
Glenn	14,875	65,305	54,400	1,464,906	1,599,486	1,810,143
Humboldt	102,655	211,605	62,381	1,643,323	2,019,964	2,794,744
Imperial	231,286	293,525	4,672	2,794,584	3,324,067	4,614,458
Inyo		69,040		3,293,453	3,362,493	4,556,758
Kern		766,805		8,460,044	9,226,849	15,780,279
Kings	38,355	82,020	99,344	2,069,621	2,309,340	2,756,370
Lake						19,820
Lassen	5,590	30,710		2,697,635	2,783,935	2,876,560
Los Angeles	1,406,920	411,040	5,113,037	5,864,294	12,897,291	193,491,046
Madera	73,854	97,805	43,164	1,777,993	1,992,616	2,414,567
Marin	277,130	265,060	189,189	1,034,670	1,766,049	1,896,509
Mariposa		10,520		388,116	398,636	410,663
Mendocino	73,425	259,895	34,125	1,541,904	1,909,349	2,259,686
Merced	68,710	33,345	144,113	3,270,936	3,517,104	3,785,554
Modoc		2,625	3,400	228,582	234,607	308,230
Mono				702,555	702,555	710,375
Monterey	57,625	168,675	212,376	3,473,892	3,911,568	4,413,646
Napa	86,875	26,460	164,555	1,612,874	1,890,764	2,300,412
Nevada	13,255	86,095	8,624	878,443	916,417	1,769,042
Orange	161,035	277,480	746,250	2,548,995	3,733,760	7,816,800
Placer	51,460	473,221	166,850	2,392,155	3,063,686	3,814,336
Plumas		30,506		2,128,302	2,158,807	3,704,068
Riverside	158,000	281,460	862,971	4,725,961	6,028,392	7,442,792
Sacramento	2,637,149	160,970	555,511	3,318,559	6,672,189	10,382,610
San Benito	18,455	21,844	19,300	482,969	543,668	949,866
San Bernardino	1,288,110	864,375	911,360	16,671,574	19,735,419	24,284,764
San Diego	989,695	189,600	685,056	1,798,288	3,662,639	7,100,914
San Francisco	6,668,709		346,458		7,015,167	218,666,376
San Joaquin	776,162	345,210	602,668	5,120,354	6,843,794	9,958,861
San Luis Obispo	157,450	86,087	158,537	1,945,681	2,347,735	2,867,804
San Mateo	89,875	571,324	333,344	725,566	1,720,109	2,183,445
Santa Barbara	32,949	165,822	242,612	3,213,808	3,655,191	5,285,690
Santa Clara	543,212	841,917	379,074	2,159,996	3,924,189	8,980,890
Santa Cruz	153,935	133,365	133,728	1,157,080	1,578,108	2,391,173
Shasta	11,675	186,409	49,922	1,697,762	1,945,768	2,839,084
Sierra	21,630	3,500	21,300	67,836	114,166	149,706
Siskiyou	2,500	350,236	112,924	3,170,374	3,636,034	4,214,058
Solano	73,300	1,123,255	120,975	2,208,991	3,521,481	3,424,906
Sonoma	62,922	88,620	93,840	2,706,980	2,967,360	4,363,425
Stanislaus	64,780	265,325	125,892	2,752,631	3,208,628	4,719,398
Sutter	15,824	53,495	37,198	1,558,629	1,665,141	1,889,713
Tehama	205,170	189,190	86,555	1,267,907	1,748,822	2,017,247
Trinity		2,375		168,441	170,816	223,559
Tulare	248,320	543,240	340,060	5,772,118	6,908,753	8,254,363
Tuolumne	4,275	66,419		458,737	529,431	1,584,580
Ventura	23,770	219,845	228,515	2,676,560	3,148,699	3,759,162
Yolo	49,985	101,720	51,620	2,598,374	2,801,699	3,336,309
Yuba	54,744	20,096	180,467	1,127,950	1,382,257	2,148,472
Totals	\$27,858,394	\$15,070,619	\$16,867,550	\$140,139,040	\$199,985,003	\$660,346,732

REPORT OF STATE TAX COMMISSION.

SCHEDULE 7.

Summary of Assessed Values of Non-operative Property as Reported by County
Auditors to the State Tax Commission for 1915.

County	Total land inside and outside	Total im- provements inside and outside	Total per- sonal property inside and outside	Total money and credits inside and outside	Total nonoperative	Grand total taxable property
Alameda	\$148,049,236	\$64,140,575	\$20,659,891	\$1,982,200	\$234,781,902	\$262,482,711
Alpine	467,968	108,200	76,414		662,482	780,232
Amador	3,579,843	1,665,967	691,693	500	5,928,008	6,739,328
Butte	11,756,530	4,914,890	3,261,390	61,920	19,994,720	24,942,771
Calaveras	4,494,800	1,724,740	843,975	14,160	7,077,175	7,983,665
Colusa	11,402,290	1,514,806	1,708,186	15,280	14,635,561	15,875,759
Contra Costa	27,150,706	12,861,850	7,559,077	633,130	48,204,762	54,517,388
Del Norte	4,523,337	244,265	293,000		5,060,602	5,077,652
El Dorado	3,933,890	1,169,440	866,655	2,175	5,972,160	7,063,583
Fresno	52,228,815	19,195,700	12,845,813	326,248	84,096,576	97,816,687
Glenn	12,404,679	1,359,564	1,888,566	6,365	15,669,174	17,472,421
Humboldt	24,582,255	4,238,905	3,033,273	91,179	31,945,612	34,742,783
Imperial	18,015,978	2,782,744	3,904,637		24,703,359	29,121,521
Inyo	5,300,870	1,183,640	1,134,930	9,352	7,023,792	12,129,273
Kern	46,412,744	11,934,446	15,069,865	6,675	73,423,730	88,948,987
Kings	9,801,335	2,306,480	2,847,410	21,123	14,978,348	17,682,680
Lake	3,401,755	924,440	633,455	29,470	4,989,120	5,008,715
Lassen	5,011,835	834,688	1,738,295	26,008	7,610,821	10,390,566
Los Angeles	440,392,010	175,468,770	80,361,665	11,623,915	707,836,360	862,454,940
Madera	10,942,480	1,198,506	1,526,125	2,775	13,669,885	16,046,609
Marin	13,668,445	6,176,455	1,557,375	3,515	21,405,790	23,451,631
Mariposa	2,206,894	514,467	576,461	1,300	3,298,122	3,681,289
Mendocino	11,881,686	2,265,575	2,286,003	47,684	16,000,948	18,316,810
Merced	16,254,260	3,075,780	3,468,806		22,798,845	26,544,968
Modoc	4,922,230	1,007,763	1,714,206	104,850	7,749,048	8,068,496
Mono	637,775	171,945	327,980	1,600	1,139,300	1,911,817
Monterey	20,868,985	4,937,963	4,453,641	2,430	30,198,019	34,589,859
Napa	8,244,365	5,498,580	2,612,686	52,775	16,408,406	18,690,073
Nevada	3,155,160	2,537,190	926,140	14,967	6,633,455	8,347,631
Orange	29,900,655	8,952,900	9,323,670	71,550	48,248,675	55,266,008
Placer	7,434,205	2,854,510	863,136	12,650	11,193,901	14,966,268
Plumas	5,134,001	722,200	1,081,929	23,212	6,911,342	10,456,790
Riverside	18,287,080	7,314,080	2,423,735		28,029,795	35,189,142
Sacramento	55,683,194	20,442,270	8,610,020	343,000	85,078,484	96,406,835
San Benito	5,477,290	1,563,465	1,350,270		8,391,025	9,270,826
San Bernardino	26,388,815	13,466,560	2,816,423	18,665	42,680,463	66,230,493
San Diego	52,154,249	11,208,925	6,443,948	221,075	70,028,197	76,532,627
San Francisco	304,288,151	172,526,327	45,942,943	15,935,329	538,692,760	656,196,951
San Joaquin	36,849,567	14,267,327	7,383,640	184,724	56,685,258	66,421,947
San Luis Obispo	9,941,523	3,629,985	5,419,235	5,794	18,996,537	21,757,279
San Mateo	22,452,855	9,004,155	2,032,715	346,250	33,835,975	35,966,969
Santa Barbara	16,690,755	7,634,325	5,449,145	11,100	29,785,325	35,062,319
Santa Clara	47,069,770	23,354,440	6,734,450	699,590	77,848,250	86,666,646
Santa Cruz	11,049,150	5,544,606	2,062,406	10,756	18,606,915	20,836,388
Shasta	8,552,365	2,527,880	1,358,580		12,489,095	15,281,006
Sierra	1,640,620	460,255	227,620	1,510	2,380,005	2,516,471
Siskiyou	11,806,140	2,401,620	2,967,925	117,705	17,298,390	21,346,033
Solano	14,667,629	5,902,480	2,693,217	20,715	23,284,041	26,761,656
Sonoma	21,092,240	10,878,770	5,166,006	157,215	37,294,230	41,701,104
Stanislaus	18,782,530	5,963,395	4,297,775	121,900	29,155,600	33,196,980
Sutter	8,995,540	1,234,260	1,180,685	51,810	11,462,296	13,358,785
Tehama	9,090,310	2,438,950	2,396,345	110,165	14,036,770	16,089,723
Trinity	2,467,355	266,965	439,325	6,900	3,180,545	3,400,979
Tulare	30,186,760	9,182,425	5,190,455	46,540	44,606,180	52,682,367
Tuolumne	4,920,831	2,207,335	878,530	3,901	8,010,597	9,550,478
Ventura	21,897,195	3,360,180	3,145,499	10,687	28,413,561	32,156,977
Yolo	15,585,515	3,366,835	2,611,980	33,400	21,597,880	24,955,896
Yuba	4,582,145	1,837,080	1,066,795	7,830	8,393,800	10,515,907
Totals	\$1,748,259,930	\$690,284,636	\$320,716,220	\$33,594,961	\$2,792,855,747	\$3,315,830,594

REPORT OF STATE TAX COMMISSION.

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SCHEDULE 8.

Summary of Assessed Values of Non-operative Property as Obtained from County Auditors by the State Tax Commission for 1916.

County	Total land inside and outside	Total im- provements inside and outside	Total per- sonal property inside and outside	Total money and credits inside and outside	Total nonoperative	Grand total taxable property
Alameda	\$147,548,091	\$65,674,700	\$20,576,911	\$1,650,530	\$225,450,232	\$262,692,661
Alpine	467,373	106,555	69,344		645,272	704,822
Amador	3,725,728	1,674,920	752,593		6,153,241	6,971,016
Butte	12,119,805	4,911,230	3,142,345	32,280	20,205,640	25,841,586
Calaveras	4,601,945	1,704,025	986,670	12,420	7,305,060	8,216,856
Colusa	11,420,225	1,606,865	1,755,080	34,470	14,816,640	16,242,337
Contra Costa	26,413,385	14,672,295	8,661,836	2,089,245	51,836,761	58,226,178
Del Norte	4,469,250	266,855	252,305	250	4,968,660	5,023,710
El Dorado	5,006,645	1,101,955	900,630	600	7,008,830	8,069,531
Fresno	53,241,430	19,186,373	12,933,085	290,182	85,651,020	99,631,587
Glenn	11,729,959	2,190,465	2,740,517	14,350	16,675,291	18,485,434
Humboldt	24,399,750	4,260,470	2,988,492	61,123	31,709,835	34,504,579
Imperial	19,163,333	2,984,646	3,974,228		26,127,207	30,744,665
Inyo	5,418,561	1,200,140	1,227,081	11,788	7,857,570	12,414,328
Kern	46,501,038	12,319,514	16,527,608	4,280	76,352,435	91,132,714
Kings	10,445,970	2,309,705	2,916,040	13,445	15,685,160	18,441,530
Lake	3,404,735	928,690	585,925	15,650	4,965,000	4,954,820
Lassen	5,020,531	841,353	1,811,967	28,127	7,701,968	10,578,528
Los Angeles	533,613,900	169,883,780	81,042,118	13,346,428	797,886,221	991,377,277
Madera	11,396,370	1,106,400	1,626,659	78	14,128,607	16,543,094
Marin	13,882,040	6,223,910	1,807,455	14,045	21,927,450	23,823,959
Mariposa	2,261,113	501,766	620,104	1,455	3,384,438	3,795,101
Mendocino	11,581,680	2,322,165	2,445,578	71,373	16,420,796	18,681,482
Merced	16,335,825	2,858,830	3,940,235		23,134,890	26,920,444
Modoc	4,986,700	1,080,240	1,751,246	128,915	7,847,101	8,155,331
Mono	1,367,335	265,185	417,950		2,050,470	2,760,845
Monterey	21,610,991	5,026,180	4,494,188	500	31,131,859	35,545,506
Napa	9,060,920	5,659,200	2,649,510	47,065	17,416,685	19,726,097
Nevada	3,297,425	2,524,495	983,835	22,430	6,778,185	8,547,227
Orange	30,254,450	9,566,090	9,704,475	61,775	49,586,790	57,408,590
Placer	6,239,460	2,752,215	927,729	18,060	9,937,454	13,751,790
Plumas	5,968,396	746,575	1,077,090	24,571	7,216,602	10,920,670
Riverside	18,616,323	7,938,480	2,569,790		29,124,593	36,567,385
Sacramento	55,872,776	19,333,270	8,658,790	615,560	84,980,396	94,863,006
San Benito	6,020,085	1,591,170	1,520,130		9,131,375	10,081,244
San Bernardino	26,714,960	13,706,155	3,226,235	26,015	43,673,365	67,958,129
San Diego	53,372,962	11,443,900	6,666,646	977,384	72,460,912	79,561,826
San Francisco	302,575,489	175,387,605	40,861,429	23,738,533	542,563,056	756,229,432
San Joaquin	37,340,326	15,083,132	7,743,967	257,141	60,424,586	70,383,447
San Luis Obispo	9,967,993	3,715,001	5,586,715	1,100	19,170,779	22,085,583
San Mateo	22,107,385	9,656,880	2,068,220	290,950	34,123,435	36,306,870
Santa Barbara	17,436,430	7,970,960	5,799,050	10,200	31,216,640	36,502,330
Santa Clara	47,187,880	23,706,890	6,700,865	671,835	78,269,470	87,629,434
Santa Cruz	11,016,755	5,527,385	1,882,550	7,800	18,434,490	20,825,663
Shasta	10,149,795	2,546,205	1,656,430		14,352,430	17,191,514
Sierra	1,662,100	489,715	200,680	1,785	2,294,230	2,444,026
Slaskiyou	11,899,060	2,376,090	3,063,740	54,345	17,313,235	21,527,293
Solano	14,774,120	6,055,255	2,895,916	18,592	23,743,883	27,168,791
Sonoma	21,121,090	10,879,510	4,701,315	145,945	36,847,890	41,283,398
Stanislaus	18,777,530	6,320,305	4,423,340	135,920	29,667,065	34,376,493
Sutter	8,973,735	1,292,200	1,289,580	23,850	11,582,365	13,472,178
Tehama	9,098,415	2,397,175	2,313,140	76,000	13,879,730	15,896,977
Trinity	2,490,005	807,300	403,000	8,115	3,308,420	3,431,979
Tulare	29,961,615	9,665,320	5,882,815	40,130	45,069,880	53,324,733
Tuolumne	4,808,687	2,101,740	1,000,803	3,116	7,909,346	9,493,906
Ventura	21,961,150	3,586,030	3,375,910	10,565	28,883,655	32,642,817
Yolo	15,479,940	3,533,230	2,490,005	22,300	21,515,475	24,851,784
Yuba	4,517,130	1,856,660	2,156,955	8,635	8,539,380	10,687,852
Totals	\$1,850,074,065	\$697,209,350	\$324,898,755	\$45,141,161	\$2,917,323,351	\$3,577,627,361

REPORT OF STATE TAX COMMISSION.

SCHEDULE 9.
Showing Amount of Tax Levies in 1915 for Certain Purposes.

County	General county levy				Special county levy				Grand total school and special tax
	Common school tax	High school tax	Road tax	Other taxes	Total general taxes	Common school tax	High school tax	Other taxes	Total special taxes
Alameda	\$683,911 14	\$225,694 69	\$97,825 45	\$1,361,735 08	\$2,222,146 28	\$851,646 67	\$274,258 09	\$62,579 11	\$1,208,484 47
Alpine	521 98		663 48	7,694 04	8,908 50				8,908 50
Amador	21,350 35	11,861 28	19,524 09	61,678 74	114,414 46	5,691 12	10,962 87	1,324 79	17,978 78
Butte	79,978 88	44,968 12	61,599 40	464,813 70	650,860 10	59,719 58	13,188 76		72,908 29
Calaveras	28,524 29	7,181 07		84,656 60	120,311 96	176 10	4,070 28	1,485 87	5,732 25
Colusa	24,890 44	14,685 55	54,622 44	165,351 73	359,521 16	10,246 30	22,072 47	2,876 26	35,195 03
Contra Costa	149,434 76	49,204 76	110,588 89	549,594 27	867,772 68	103,878 90	80,480 43	33,765 86	218,125 24
Del Norte	12,651 42	9,615 11	18,810 84	63,763 49	104,840 86	2,879 05			2,879 05
El Dorado	16,752 40	10,749 89	20,742 40	91,971 25	140,185 58	1,693 95		677 43	2,371 38
Fresno	299,109 95	126,145 29	228,746 80	681,184 57	1,305,186 11	430,682 83		265 02	430,927 85
Glenn	36,067 49		55,616 65	225,029 75	316,713 89	14,383 73	19,814 74	112,672 04	146,890 51
Humboldt	115,802 84	83,334 73	119,042 97	420,883 44	694,063 98	39,099 78	7,578 38	1,298 66	47,966 82
Imperial	76,590 41	37,065 04	113,256 79	222,741 22	456,653 46	91,563 20	92,822 16	7,443 34	191,828 70
Inyo	15,257 53	7,623 29	20,420 78	76,287 83	119,584 58	10,111 15	1,546 96	1,325 76	12,983 89
Kern	121,149 15	102,768 22	223,555 95	551,483 98	998,962 30	139,206 60	15,494 65	18,381 27	173,084 52
Kings	67,402 57	19,471 85	74,310 96	212,692 53	373,877 91	46,866 03	46,921 66		93,787 69
Lake	12,971 71	8,222 05	26,449 99	53,693 00	101,262 75	3,432 92	3,611 35	720 13	7,764 40
Lassen	24,823 85		30,404 82	85,133 47	139,362 14	4,898 80	11,560 62	1,619 57	18,078 99
Los Angeles	1,203,300 00	1,026,344 00	598,308 00	4,453,890 00	7,281,842 00	2,698,222 16	2,040,353 85	645,046 46	5,383,622 47
Madera	47,844 00	8,201 93	50,140 40	144,000 78	251,087 71	25,462 86	18,686 99		44,139 85
Marin	53,515 22	23,546 69	41,328 60	211,980 26	330,364 77	65,254 46	25,726 97	40,284 43	131,265 86
Mariposa	10,888 80	4,287 56	13,192 49	34,800 47	62,664 32	626 85	32 92		659 77
Mendocino	51,127 86	27,161 67	76,518 69	209,743 85	364,556 57	11,307 27	14,249 97		25,557 24
Merced	58,997 11		123,868 50	262,185 70	443,051 31	36,540 43	73,353 64		109,894 07
Modoc	23,247 14	7,749 06	29,522 51	77,490 47	137,969 47	6,626 31	8,117 45	405 69	16,149 45
Monterey	4,556 72	227 84		23,820 25	28,604 81				28,604 81
Napa	87,559 75	30,166 30	93,334 74	360,316 30	591,408 80	28,779 16	40,159 25		68,938 41
Nevada	41,021 01	41,417 88	201,823 87	284,262 26	569,534 02	20,250 43	39,511 87		59,762 80
Orange	33,167 27	19,900 89	22,087 10	92,898 37	165,973 10	510 06	8,616 97	4,173 68	8,305 71
	120,621 09	96,497 35	190,307 30	690,785 41	1,108,213 10	134,258 52	196,355 33	92,444 95	423,058 70

REPORT OF STATE TAX COMMISSION.

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Placer	36,046 77	19,661 87	33,336 46	146,371 72	235,466 82	15,636 13	29,600 51	1,467 62	46,604 26	282,161 08
Plumas	16,556 76	37,883 34	37,883 34	78,265 61	132,069 71	4,083 13	11,294 55		15,377 68	148,077 39
Riverside	86,066 34	81,286 40	86,451 46	345,272 35	629,259 48	112,866 26	86,869 00	100,270 43	296,966 49	993,245 97
Sacramento	170,156 00	88,481 00	127,965 55	863,424 00	1,240,066 55	247,733 00	68,680 00	168,979 00	479,402 00	1,179,458 55
San Benito	20,977 56	12,536 54	17,295 41	146,943 38	197,692 44	4,546 27			4,546 27	202,238 71
San Bernardino	136,577 48	95,604 23	67,682 15	521,494 55	821,358 41	101,813 75	87,804 12	25,888 88	215,456 28	1,086,814 60
San Diego	148,710 22	136,143 66	66,893 53	848,272 95	1,189,971 35	296,177 14	182,869 87	74,382 52	682,419 08	1,712,890 88
San Francisco	1,879,664 56			10,801,010 19	12,174,704 75				12,174,704 75	12,174,704 75
San Joaquin	117,870 51	62,816 73	133,408 24	710,961 62	1,013,687 10	169,360 81	77,838 15	2,429 75	249,148 71	1,292,885 81
San Luis Obispo	44,222 45	15,920 06	106,183 80	222,273 43	288,549 84	16,553 42	7,073 75	1,942 59	25,560 76	414,119 60
San Mateo	101,507 92	23,685 18	109,102 00	460,160 26	694,465 26	49,132 43	44,939 36	48,349 72	140,435 52	834,900 78
Santa Barbara	89,355 97	95,028 14	95,028 14	402,102 47	586,496 58	55,000 52	97,291 08	34,325 54	186,698 14	773,112 72
Santa Clara	194,630 62	166,079 54	166,079 54	670,014 06	1,156,271 44	86,253 53	111,560 37	12,931 69	210,745 59	1,866,017 03
Santa Cruz	70,706 27	36,283 48	53,812 94	209,327 78	369,630 47	56,974 11	15,243 35	1,965 42	74,172 88	443,908 39
Shasta	39,000 00	15,680 00	42,756 88	199,200 00	296,616 88	12,674 00		787 91	13,461 91	310,078 79
Sierra	7,223 02	9,981 90	9,981 90	33,552 07	50,756 99	1,370 51	1,737 74		3,108 25	53,865 24
Siskiyou	43,233 84	69,173 56	69,173 56	226,167 86	338,574 76	14,907 68	44,350 48	2,854 86	61,613 02	400,167 78
Solano	60,554 69	65,558 31	65,558 31	272,442 10	431,155 01	44,268 95	57,713 98	11,981 08	113,908 96	545,083 97
Sonoma	102,184 19	49,176 92	49,176 92	435,223 66	645,884 60	146,594 86		42,175 88	188,770 77	834,655 37
Stanislaus	87,468 80	91,736 02	91,736 02	319,253 88	556,767 84	97,552 40	86,667 99		184,230 39	740,988 23
Sutter	85,583 11	43,727 56	43,727 56	165,067 04	244,317 71	22,580 50	12,660 08	645 80	35,886 38	283,204 09
Tehama	49,125 19	46,213 56	46,213 56	294,748 96	411,146 36	11,103 61	22,181 18		33,284 79	444,431 15
Trinity	10,177 74	21,053 65	21,053 65	47,072 06	79,513 52			123 65	123 65	79,637 17
Tulare	160,589 20	223,388 30	223,388 30	508,510 18	981,692 88	122,553 98	71,416 66	638 34	194,608 98	1,176,301 96
Tuolumne	20,026 43	27,848 30	27,848 30	112,943 65	160,823 38		23,474 46	9,368 82	32,573 28	183,606 06
Ventura	56,827 13	31,254 93	70,797 86	436,365 23	596,245 15	45,582 81	47,323 19	13,693 17	106,568 67	701,843 82
Yolo	48,674 00	22,073 00	112,176 40	209,039 00	392,951 00	24,539 17	33,011 12	1,147 17	53,697 46	451,448 46
Yuba	25,173 40	4,198 40	21,756 40	197,230 80	249,362 00	8,960 68	17,113 00		26,073 77	274,435 77
Totals	\$6,787,515 19	\$3,075,105 77	\$4,488,315 13	\$31,896,996 29	\$46,259,932 35	\$6,601,925 38	\$4,271,778 71	\$1,668,538 51	\$12,470,142 61	\$68,780,074 96

REPORT OF STATE TAX COMMISSION.

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Placer	89,749 00	19,874 00	28,693 94	168,996 00	252,252 94	28,293 65	38,143 39	888 43	65,264 49	317,517 40
Pumas	12,398 22		33,474 71	88,764 19	133,597 12	3,971 96	1,061 96		5,083 82	138,561 04
Riverside	84,461 82	87,873 78	80,971 28	401,919 88	668,125 76	126,682 06	96,380 82	36,749 02	238,780 90	921,906 66
Sacramento	204,802 00	90,928 00	156,556 00	878,307 00	1,330,593 00	280,282 25	102,879 12	34,642 00	427,808 37	1,778,968 87
San Benito	21,915 00	17,349 00	18,888 00	157,058 00	215,204 00	4,290 00			4,290 00	219,494 00
San Bernardino	135,387 43	118,550 75	81,719 52	605,011 20	1,025,668 90	163,168 57	161,082 28	22,738 28	832,989 87	1,378,658 87
San Diego	159,414 00	152,167 00	74,873 64	988,966 94	1,356,410 58	231,660 51	209,661 64	51,723 66	563,046 81	1,908,457 39
San Francisco	1,464,920 00			11,176,797 00	12,641,717 00	None	None	None	None	12,641,717 00
San Joaquin	130,849 17	57,403 36	135,983 00	728,116 26	1,042,301 79	44,097 89	284,662 24	1,908 37	330,666 50	1,372,968 29
San Luis Obispo	47,926 00	21,087 00	62,729 00	254,970 00	386,712 00	28,504 14	10,065 48	4,546 08	41,105 70	427,817 70
San Mateo	98,967 00	28,886 00	88,664 72	498,199 00	704,736 72	77,574 13	66,984 65	67,870 01	212,378 79	917,115 51
Santa Barbara	98,649 00	107,291 00	107,291 00	408,984 00	609,874 00	67,142 48	96,684 55	54,351 74	217,128 77	827,008 77
Santa Clara	203,500 00	146,363 00	167,324 94	832,540 25	1,349,728 19	172,586 91	183,167 54	29,173 81	339,928 26	1,689,656 45
Santa Cruz	70,972 00	35,947 00	52,401 40	209,085 11	388,405 51	47,118 93	46,597 09	1,419 89	95,135 91	468,541 42
Shasta	53,108 99	18,227 58	50,097 68	205,670 31	327,099 56	3,249 83	30,089 29	759 52	34,068 64	361,168 20
Sierra	9,176 82		10,054 60	30,972 10	50,208 62	1,294 19	2,539 60		3,773 79	53,977 41
Siskiyou	43,283 08		60,626 76	209,490 18	313,389 97	19,116 86	56,007 00	1,547 84	76,871 70	390,071 67
Solano	61,794 00	35,615 00	66,567 00	276,425 00	439,241 00	28,184 68	54,230 15	1,169 79	81,584 62	590,926 62
Sonoma	96,904 00	63,009 00	101,619 06	387,052 00	617,484 06	83,459 77	70,202 33	40,987 51	174,692 61	792,113 67
Stanislaus	88,971 29	59,514 19	93,383 00	326,228 04	567,866 52	95,299 61	72,344 99	10,697 31	178,541 81	746,238 33
Sutter	23,164 73	11,532 36	44,209 62	104,241 27	183,197 86	11,108 22	9,635 83	621 62	21,415 57	204,613 55
Tehama	48,579 05	20,519 59	45,576 04	292,069 14	377,948 82	15,014 84	37,641 48		52,656 32	490,670 14
Trinity	8,988 57	4,512 63	19,250 52	47,168 75	80,210 47	702 06	651 48		1,353 54	81,564 01
Tulare	162,251 64	90,139 80	225,801 00	468,284 46	946,448 90	126,108 51	99,530 82	6,438 20	281,060 53	1,177,497 43
Tuolumne	19,773 36		32,226 35	111,521 78	163,621 49	6,561 23	22,760 70	1,732 00	31,083 98	194,566 42
Ventura	66,432 00	37,548 00	65,150 37	421,699 00	560,829 87	48,084 89	75,508 30	14,888 28	135,381 86	729,390 78
Yolo	49,915 90	22,397 60	112,061 00	297,387 63	391,762 37	24,083 65	14,375 43	5,006 84	45,365 92	437,128 15
Yuba	25,618 14	8,539 33	22,300 32	136,680 08	193,147 92	34,886 63	13,286 47		48,123 10	241,271 02
Totals	\$6,965,404 22	\$3,277,979 35	\$4,623,389 02	\$82,239,061 06	\$47,135,208 87	\$6,515,568 73	\$6,519,456 68	\$1,404,182 49	\$13,789,231 89	\$60,875,065 56

REPORT OF STATE TAX COMMISSION.

SCHEDULE 11.
Municipal Taxes and Assessments.

Municipality	Total municipal taxes, 1912	Total municipal taxes, 1916	Total non- assessive assessment (city roll) 1912	Total non- assessive assessment (city roll) 1916	Tax rate, 1912	Tax rate, 1916
Alameda	\$205,196 53	\$250,089 30	\$13,825,375 00	\$19,979,100 00	\$1.09	\$1.30
Albany	14,699 25	23,781 75	1,969,900 00	3,170,900 00	.75	.75
Alhambra	75,789 16	96,080 57	6,901,945 00	9,219,487 00	\$1.00	\$1.00
Akuras	7,166 53	8,219 10	409,513 00	469,683 00	1.75	1.75
Alviso	833 22	885 34	207,055 00	225,920 00	.40	.40
Anaheim	25,278 33	31,378 65	1,486,960 00	2,164,045 00	1.70	1.45
Angels	1,893 55	1,890 57	627,855 00	537,305 00	.80	.85
Antioch	6,470 81	12,470 31	517,665 00	825,615 00	1.25	1.5088
Arcadia	8,234 90	31,737 80	2,073,723 00	3,180,070 00	.40	1.00
Arcata	8,574 90	11,060 88	884,011 00	921,740 00	.97	1.20
Arroyo Grande	1,811 63	2,734 21	201,947 00	371,228 00	.60	.75
Auburn	9,990 00	13,545 53	993,000 00	1,354,553 00	1.00	1.00
Avalon	15,060 84	9,330 17	1,004,056 00	982,017 00	1.50	1.06
Azusa	117,136 68	82,707 26	6,888,790 00	13,109,080 00	1.70	2.00
Bakersfield		169,159 95			1.71	1.24
Banning		6,391 01	555,740 00	555,740 00		1.15
Belvedere		12,253 88	740,337 00	761,418 00		1.61
Beaumont		3,542 00	288,010 00	288,010 00		1.23
Benicia		11,616 00	775,949 00	774,610 00		1.60
Berkeley		640,398 90	38,917,900 00	44,881,094 00	.91	1.43
Beverly Hills		36,251 55	3,661,770 00	3,661,770 00		1.00
Biggs		3,383 05	189,440 00	254,365 00		1.33
Bishop		13,061 67	668,530 00	900,805 00		1.45
Blue Lake		1,073 20	102,150 00	107,320 00		1.45
Boulder Creek		1,454 30	171,065 00			.85
Brawley		11,523 75	876,982 00	1,572,620 00		1.30
Burbank		23,454 01	661,969 00	2,329,870 00		1.00
Burlingame		2,763 95	2,476,695 00	3,023,925 00		1.42
Calxico		22,962 65	778,141 00	2,295,295 00		1.00
Calistoga		3,653 74	486,975 00	568,355 00		.90
Chico		43,907 73	2,812,155 00	2,877,354 50		1.50
Chino		8,103 69	900,410 00	1,215,750 00	1.45	1.40
		20,667 75			1.55	1.70

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Chula Vista	12,711 15	12,619 76	1,271,115 00	1,323,023 00	1.00	.95
Claremont	11,760 10	17,900 04	1,279,250 00	1,556,523 00	.92	1.15
Cloverdale	4,544 07	5,773 64	504,897 00		.90	1.00
Clovis	3,140 14	8,000 00	849,904 00	457,065 00		1.78
Coalinga	16,251 00	14,663 37	1,300,080 00	1,078,189 00	1.25	1.36
Colfax	1,598 31	2,663 16	127,065 00	185,735 00	1.25	1.45
Colton	24,178 35	3,750 51	1,272,542 00	1,873,275 00	1.90	.93
Colusa	19,535 79	15,321 02	1,220,987 00	1,222,219 00	1.00	1.25
Compton	9,414 66	14,415 92	724,205 00	900,968 00	1.30	1.60
Concord	4,063 41	6,379 37	232,195 00	375,357 00	1.75	1.70
Corcoran		4,409 43	440,918 00			1.00
Coram						
Cornling	8,874 64	12,258 83	554,665 00	681,046 00	1.60	1.80
Corona	42,073 08	56,985 06	1,383,850 00	4,349,085 00	2.17	1.32
Coronado	53,106 33	64,983 11	2,765,908 00	3,471,041 00	1.62	1.87
Covina	9,040 00	15,369 64	962,450 00		.98	
Crescent City	3,760 00	3,022 00	500,000 00	403,050 00	.75	.75
Daly City	7,781 86	25,101 84	778,196 00	1,554,840 00	1.00	1.62
Delano		2,084 77		217,783 00		1.00
Dinuba	5,339 30	9,973 20	431,961 00	596,415 00	1.25	1.675
Dixon	6,963 41	10,446 00	516,779 00	696,407 00	1.35	1.50
Dorris	1,666 37		133,310 00	129,354 00	1.25	
Dunsmuir	2,720 27	6,456 08	388,610 00	504,381 00	.70	1.28
Eagle Rock	12,490 65	20,425 03	1,333,550 00	2,105,503 00	.90	1.00
East San Diego		23,220 60		2,822,069 00		1.00
El Centro	32,755 01	61,436 99	1,780,164 00	3,490,738 00	1.84	1.76
El Monte		5,237 49		433,124 00		1.20
El Paso de Robles	9,810 04	17,860 32	726,670 00	940,017 00	1.35	1.90
El Cajon		4,111 81		372,308 00		.90
Elsinore	3,579 61	786,392 00	235,157 00	391,513 00	1.35	1.81
Emeryville	13,770 91	15,440 25	2,754,175 00	3,095,050 00	.50	.50
Esccondido	10,360 08	17,380 00	900,877 00	1,240,978 00	1.15	1.40
Etna	1,336 67	3,722 46	367,250 00	254,722 00	.50	1.45
Eureka	90,553 22	87,240 43	8,778,300 00	7,390,948 00	1.10	1.10
Exeter	6,917 64	13,512 61	395,291 00	750,701 00	1.75	1.80
Fairfield	3,406 20	8,647 80	236,192 00	333,082 00	1.15	2.20
Ferrdale	6,876 80	6,990 75	538,965 00	537,750 00	1.30	1.30

REPORT OF STATE TAX COMMISSION.

SCHEDULE 11—Continued.
Municipal Taxes and Assessments.

Municipality	Total municipal taxes, 1912	Total municipal taxes, 1916	Total nonoperative assessment (city roll) 1912	Total nonoperative assessment (city roll) 1916	Tax rate, 1912	Tax rate, 1916
Fillmore		\$4,921 70		\$474,830 00		\$1.00
Firebaugh				64,230 00		
Fort Bragg	\$3,864 82	10,938 23	\$509,985 00	754,360 00	\$1.15	1.45
Fort Jones	592 18	453 12	148,045 00	181,249 00	.40	.25
Fortuna	5,762 55	6,193 73	457,946 00	463,795 00	1.33	1.35
Fowler	3,264 55	8,512 00	826,455 00	450,005 00	1.00	1.81
Fresno	172,639 30	390,253 64	16,152,763 00	22,573,212 00	\$1.00	1.30
Fullerton	41,019 31	64,180 57	2,646,439 00	4,273,705 00	1.55	1.50
Glroy	9,479 95	16,707 44	831,375 00	860,968 00	1.14	1.90
Glendale	30,803 81	57,571 76	2,656,609 00	4,954,680 00	1.03	\$1.13
Glendora	9,227 29	13,736 00	838,545 00	1,100,610 00	1.10	1.25
Grass Valley	14,326 96	13,707 05	1,293,233 00	1,522,923 00	1.05	.90
Gridley	3,689 05	4,735 90	868,905 00	473,590 00	1.00	1.00
Hanford	23,291 35	64,327 45	1,859,630 00	5,063,500 00	1.55	1.23
Hayward	20,186 00	23,914 00	2,013,600 00	2,174,000 00	1.00	1.10
Healdsburg	13,552 56	15,144 52	1,075,500 00	1,111,447 00	1.26	1.35
Hemet	7,509 31	13,453 53	588,965 00		1.23	2.05
Hercules	2,455 00	6,264 00	701,427 00	894,875 00	.35	.70
Hermosa Beach	14,661 49	32,804 66	1,011,137 00	2,943,190 00	1.45	1.40
Hillsborough	33,196 68	51,350 19	2,514,900 00	3,303,730 00	1.32	1.35
Hollister	15,865 68	18,953 17	1,293,215 00	1,413,440 00	.97	1.35
Holtville	10,569 80	17,406 60	542,390 00	732,860 00	2.00	2.40
Huntington Beach	16,994 60	37,744 74	876,010 00	2,163,025 00	1.94	1.55
Huntington Park	9,593 51	21,985 89	1,063,954 00	2,063,069 00	.90	1.05
Imperial	18,131 76	26,264 50	1,224,735 00	1,375,932 00	1.50	1.90
Inglewood	20,233 87	22,447 41	1,683,155 00	1,324,994 00	1.20	1.23
Jackson	4,225 20	4,410 00	603,900 00	630,001 00	.70	.70
Kennett						
King City	2,629 65	3,772 37	232,965 00	373,237 00	1.00	1.00
Kingsburg	2,953 60	7,966 00	310,905 00	403,230 00	.95	2.00

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Lakeport	5,245 24	6,066 46	579,733 00	565,305 00	.90	1.09
La Mesa	3,687 49	5,479 41	396,749 00	456,613 00	1.00	1.20
Larkspur	4,575 04	10,101 60	610,005 00	673,440 00	.75	1.50
Lemoore	6,257 62	8,403 35	227,550 00	560,223 00	2.75	1.50
Lincoln	6,198 30	7,613 91	516,525 00	548,655 00	1.20	1.35
Lindsay	16,660 63	25,027 42	1,110,708 00	1,163,763 00	1.50	2.00
Livermore	9,748 33	16,313 40	886,212 00	882,196 00	1.10	1.15
Lodi	21,156 40	20,321 45	1,698,160 00	2,032,145 00	1.25	1.00
Lompoc	7,411 79	10,761 27	741,179 00	797,131 00	1.00	1.35
Long Beach	272,581 29	390,419 93	21,757,115 00	31,546,464 00	1.09	1.26
Lordsburg	5,425 01	11,066 73	542,501 00	715,725 00		1.48
Los Angeles	5,420,028 00	6,731,503 96	396,351,415 00	493,825,320 00	1.01	1.45
Los Banos	5,541 33	8,381 88	369,425 00	644,760 00	1.50	1.30
Los Gatos	15,523 50	30,616 07	1,293,625 00	1,855,515 00	1.20	1.65
Loyalton	3,141 83	4,967 55	418,855 00	21,330 00	.75	1.75
Madera	14,294 32	18,747 35	891,520 00	1,299,597 00	1.60	1.55
Manhattan Beach		37,013 62		2,062,120 00		1.84
Maricopa	9,451 73	4,977 27	945,173 00	535,561 00	1.00	.85
Martinez	13,404 62	23,102 52	1,072,370 00	1,925,210 00	1.25	1.20
Marysville	66,788 78	68,333 24	3,654,555 00	3,956,657 00	1.80	1.90
Mayfield	9,100 77	11,833 07	459,635 00	544,795 00	1.98	2.09
McKittrick	1,737 30	1,206 00	171,730 00	120,900 00	1.00	1.00
Merced	31,241 73	20,891 26	2,349,275 00	1,708,815 00	1.33	1.30
Mill Valley	24,322 12	28,454 68	1,656,675 00	2,482,730 00	1.47	1.15
Modesto	71,074 69	65,115 68	3,941,375 00	4,257,220 00	1.55	1.60
Monrovia	52,851 97	53,316 16	3,523,465 00	4,139,705 00	1.50	1.30
Monterey	1,500 00	4,404 20	250,000 00	275,988 00	.60	1.60
Monterey	86,556 08	40,607 84	2,520,594 00	2,671,569 00	1.45	1.52
Morgan Hill	2,769 25	2,797 50	221,540 00	222,519 00	1.25	1.25
Mountain View	13,070 07	13,006 66	708,951 00	846,138 00	1.90	1.50
Napa	36,186 53	54,596 60	3,895,243 00	4,710,755 00	.93	1.16
National City	24,045 91	27,643 05	2,185,824 00	2,468,135 00	1.10	1.12
Needles		4,730 68		375,635 00		.80
Nevada City	8,614 23	8,609 97	901,123 00	860,997 00	1.00	1.00
Newman	6,721 78	7,362 62	448,670 00	520,045 00	1.50	1.40
Newport Beach	17,213 64	23,375 37	1,908,446 00	2,192,599 00	.90	1.30
Oakdale	11,220 70	13,006 62	641,175 00	718,235 00	1.75	1.75

**SCHEDULE 11—Continued.
Municipal Taxes and Assessments.**

Municipality	Total municipal taxes, 1912	Total municipal taxes, 1916	Total nonoperative assessment (city roll) 1912	Total nonoperative assessment (city roll) 1916	Tax rate, 1912	Tax rate, 1916
Oakland	\$2,218,187 99	\$2,672,333 96	\$129,465,100 00	\$144,945,050 00	\$1.46	\$1.89
Oceanside	11,711 59	13,224 90 9,772 09	555,317 00	651,473 00	1.49	2.03 1.50
Ontario	35,290 64	35,832 64	2,425,455 00	2,882,730 00	1.40	1.49
Orange	25,097 82	35,794 02	1,926,910 00	2,727,436 00	1.30	1.80
Orland	4,506 66	11,868 59	386,283 00	568,692 00	1.15	2.00
Oroville	31,675 80	23,290 75	1,712,314 00	1,671,740 00	1.85	1.70
Oxnard	23,379 32	29,453 87	2,079,980 00	2,375,312 00	1.10	1.24
Pacific Grove	31,501 44	27,911 98	2,422,188 00	2,885,640 00	1.30	1.17
Palo Alto	37,307 20	39,385 81	3,927,075 00	4,068,375 00	.95	.95
Pasadena	586,804 81	587,370 29	49,141,915 00	57,756,180 00	1.023	1.03
Perris	1,004 35	3,168 00	160,435 00	158,050 00	1.00	1.80
Petaluma	50,504 79	58,156 56	5,050,479 00	5,564,800 00	1.00	1.05
Piedmont	71,580 39	79,642 54	5,905,871 00	6,924,946 00	1.20	1.15
Pineole	1,923 88	2,153 43	167,535 00	172,275 00	1.15	1.25
Pittsburg	5,468 50	9,576 40	610,945 00	889,490 00	.90	1.08
Placerville	9,427 44	9,666 36	785,620 00	805,530 00	1.20	1.30
Pleasanton	6,750 00	1,963 20	460,000 00	493,300 00	1.50	.40
Point Arena	752 23	704 65	150,456 00	158,980 00	.50	.50
Pomona	126,579 22	129,383 88	7,671,468 00	7,772,263 00	1.65	1.65
Porterville	31,011 24	34,441 69	2,138,253 00	2,385,017 00	1.122	1.45
Potter Valley	3,128 70	8,011 91	424,361 00	501,885 00	.50	.60
Red Bluff	16,212 14	20,963 60	1,654,300 00	1,724,265 00	.98	1.21
Reedley	22,776 68	26,295 63	1,624,906 00	1,697,460 00	1.40	1.35
Redlands	112,833 30	115,366 18	8,680,220 00	8,874,560 00	1.30	1.30
Redondo Beach	23,507 40	37,547 97	2,360,740 00	3,467,756 00	1.00	1.65
Redwood City	32,371 61	34,070 36	1,908,360 00	2,316,710 00	1.67	1.45
Rialto	4,776 60	9,378 35	1,592,000 00	1,569,928 00	.30	.60
Richmond	88,900 13	207,915 42	12,333,332 00	17,393,255 00	.72	1.20

REPORT OF STATE TAX COMMISSION.

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Rio Vista	6,524 83	8,590 10	434,622 00	572,668 00	1.50	1.50
Riverside	153,253 62	148,752 17	9,460,100 00	9,765,870 00	1.62	1.58
Rocklin	1,200 15	1,488 88	200,025 00	197,851 00	.60	.75
Roseville	12,321 11	12,211 89	912,675 00	1,017,688 00	1.85	1.20
Ross	16,074 48	18,066 18	956,815 00	1,204,412 00	1.68	1.50
Sacramento	796,906 42	889,480 00	68,176,420 00	67,784,151 00	1.15	1.24
Salinas	24,600 79	31,051 90	2,236,690 00	2,886,608 00	1.10	1.80
San Anselmo	21,659 38	29,492 86	1,377,089 00	1,751,130 00	1.8222	1.78
San Bernardino	78,905 80	91,623 09	4,687,860 00	5,621,065 00	1.85	1.63
San Bruno		12,200 13		1,853,655 00		.90
San Buenaventura	29,322 90	32,459 70	1,689,700 00	1,801,650 00	1.70	1.80
San Diego	774,945 25	1,565,365 82	49,068,148 00	83,984,645 00	1.48	1.88
San Fernando	7,586 60	9,468 76	759,660 00	1,062,085 00	1.00	.90
San Gabriel		14,470 44		1,702,405 00		.85
Sanger	3,148 85	8,201 15	314,885 00	522,740 00	1.00	1.85
San Jacinto	7,729 15	7,336 80	328,900 00	326,080 00	2.85	2.25
San Jose	280,094 54	318,574 18	23,465,310 00	25,801,215 00	1.05	1.22
San Juan	1,701 51	2,212 27	113,410 00	146,525 00	1.60	1.50
San Leandro	23,385 75	28,761 28	2,338,575 00	2,654,487 00	1.00	1.09
San Luis Obispo	68,874 25	73,179 58	2,762,782 00	3,296,378 00	1.95	2.22
San Marino		20,000 00		8,539,215 00		.57
San Mateo	41,669 31	50,273 67	3,107,506 00	3,559,230 00	1.20	1.44
San Rafael	57,042 90	67,754 32	4,875,462 00	5,018,838 00	1.17	1.35
Santa Ana	76,977 60	95,010 48	6,414,800 00	6,786,460 00	1.20	1.40
Santa Barbara	161,980 75	167,285 70	8,823,905 00	11,073,210 00	1.69	1.88
Santa Clara	29,082 70	34,568 37	2,091,085 00	2,263,241 00	1.42	1.49
Santa Cruz	92,450 53	124,046 37	7,187,815 00	7,070,360 00	1.08	1.83
Santa Maria	16,172 26	14,752 24	1,078,151 00	1,229,354 00	1.50	1.20
Santa Monica	185,803 72	189,333 63	12,400,455 00	16,049,460 00	1.394	1.30
Santa Paula	21,517 04	25,305 09	1,195,891 00	1,446,005 00	1.80	1.75
Santa Rosa	82,781 51	86,940 07	6,131,964 00	6,947,885 00	1.35	1.35
Sausalito	28,365 80	35,271 73	2,039,949 00	2,918,900 00	1.39	1.64
Sawtelle	8,728 89	17,389 29	872,889 00	1,831,908 00	1.00	1.25
Sebastopol	10,624 32	10,552 89	758,880 00	887,040 00	1.40	1.20
Selma	14,999 07	6,575 40	867,090 00	1,065,900 00	1.75	1.50
Sierra Madre	19,945 57	26,825 00	1,866,135 00	1,560,585 00	1.46	1.70

REPORT OF STATE TAX COMMISSION.

SCHEDULE 11—Concluded.
Municipal Taxes and Assessments.

Municipality	Total municipal taxes, 1912	Total municipal taxes, 1916	Total nonoperative assessment (city roll) 1913	Total nonoperative assessment (city roll) 1916	Tax rate, 1912	Tax rate, 1916
Sisson	\$3,251 96	\$2,643 62	\$410,237 00	\$351,690 00	\$0.80	\$0.75
Sonoma	6,775 92	8,743 67	542,074 00	596,706 00	1.25	1.45
Sonora	7,705 75	11,264 68	1,040,765 00	1,032,774 00	.75	1.07
South Pasadena	57,123 80	91,099 00	4,898,166 00	6,282,845 00	1.80	1.45
South San Francisco	8,898 58	17,600 60	1,394,253 00	1,700,660 00	.65	1.00
Stanton	6,069 45	8,413 20	606,945 00	841,890 00	1.00	1.00
St. Helena	12,515 05	10,148 58	1,251,506 00	1,363,255 00	1.00	.75
Stockton	390,988 66	557,812 50	22,283,040 00	27,142,768 00	1.62	1.60
Suisun	6,866 29	7,882 58	457,753 00	477,145 00	1.50	1.58
Sunnyvale	12,429 84	12,429 84	842,111 00	812,415 00	1.53	1.53
Susanville	3,431 11	6,888 40	394,040 00	469,227 00	1.00	1.50
Sutter Creek		2,965 30				.75
Taft	11,109 31	12,608 25	896,966 00	829,490 00	1.35	1.52
Tehachapi	965 60	3,107 42	96,560 00	165,290 00	1.00	1.88
Tehama	996 05	1,487 06	99,905 00	118,966 00	1.00	1.25
Tracy	7,821 91	12,349 28	521,461 00	667,529 00	1.50	1.86
Trinidad	252 08		33,605 00		.75	
Tropico	9,393 72	15,779 00	816,845 00	1,332,540 00	1.15	1.21
Tulare	22,220 32	26,982 31	1,888,770 00	1,867,401 50	1.60	1.45
Turlock	14,407 39	21,588 07	1,061,590 00	1,163,768 00	1.37	1.70
Ukiah	12,034 20	11,701 96	1,002,850 00	1,093,813 00	1.20	1.10
Upland	21,677 25	23,511 60	1,506,966 00	1,751,975 00	1.44	.60
Vacaville	8,831 24	10,537 89	519,485 00	688,690 00	1.70	1.65
Vallejo	63,064 19	96,706 06	5,045,135 00	4,986,460 00	1.25	2.00
Venice	104,998 30	129,245 27	8,175,922 00	10,533,715 00	1.80	1.20
Vernon	10,069 61	26,434 00	1,711,230 00	3,391,285 00	.62	.75
Visalia	49,520 82	39,422 01	3,194,992 00	3,424,455 00	1.56	1.07
Walnut Creek		2,236 10				
Watsonville	25,648 47	28,889 66	2,442,235 00	2,625,334 00	1.05	1.10

Watts	10,384 20	14,470 60	1,038,420 00	1,147,470 00	1.00	1.22
Wheatland	3,686 64	3,664 59	223,433 00	244,306 00	1.65	1.50
Whittier	58,242 00	65,101 11	3,409,088 00	3,959,576 00	\$1.41	1.67
Willits	5,549 82	6,027 10	470,823 00	539,790 00	1.18	1.207
Willows	19,069 95	22,355 60	1,501,571 00	1,600,837 00	1.27	1.44
Winters	5,927 16	7,211 65	370,460 00	437,070 00	1.60	1.60
Woodland	29,106 20	44,515 81	2,291,622 00	2,734,238 00	1.26	1.60
Yreka	8,916 16	10,711 44	597,415 00	699,465 00	1.50	1.60
Yuba City	6,772 02	9,598 15	564,335 00	655,353 00	1.20	1.30
Totals	\$15,989,092 53	\$21,654,803 50	\$11,150,802,248	\$1,455,913,691		

SCHED

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 1	No. of corporations	Corporation Class 2	No. of corporations	Corporation Class 3
Total amount paid in for stock.....	95	\$2,221,005	61	\$4,244,746	82	\$8,435,549
Total debt.....	95	\$331,029	61	\$4,077,871	82	\$766,087
Showing gross receipts not exceeding \$10,000....	54	\$235,548	20	\$44,432	33	\$118,540
Net profits reported.....		25,925		2,442		7,359
Assessed value.....		42,262		1,140		30,305
Actual value reported.....		121,415		2,244		18,668
Franchise assessment.....		54,500		19,500		37,500
Franchise tax.....		654		234		450
Total tax reported.....		2,539		256		780
License tax (levied since 1915).....		945		395		1,180
Showing gross receipts from \$10,000 to \$20,000....	16	\$244,980	9	\$145,982	13	\$176,825
Net profits reported.....		34,436		7,844		8,252
Assessed value.....		22,745		7,371		5,872
Actual value reported.....		135,894		12,192		7,744
Franchise assessment.....		30,000		13,500		16,250
Franchise tax.....		380		162		195
Total tax reported.....		1,517		462		502
License tax (levied since 1915).....		410		150		305
Showing gross receipts from \$20,000 to \$50,000....	14	\$411,525	11	\$395,508	17	\$551,226
Net profits reported.....		94,350		24,025		31,505
Assessed value.....		289,230		3,614		60,795
Actual value reported.....		718,556		3,564		102,345
Franchise assessment.....		58,500		25,250		39,500
Franchise tax.....		702		308		474
Total tax reported.....		14,566		4,726		2,701
License tax (levied since 1915).....		455		220		370
Showing gross receipts from \$50,000 to \$150,000....	2	\$160,677	3	\$243,602	11	\$1,088,829
Net profits reported.....		40,227		21,453		14,762
Assessed value.....		32,000		3,010		83,161
Actual value reported.....		207,174		3,230		76,486
Franchise assessment.....		19,500		5,750		37,250
Franchise tax.....		234		69		447
Total tax reported.....		1,820		786		2,639
License tax (levied since 1915).....		125		140		265
Showing gross receipts from \$150,000 to \$500,000....	0		3	\$315,564	1	\$172,272
Net profits reported.....				16,743		
Assessed value.....				114,738		
Actual value reported.....						
Franchise assessment.....				37,000		5,000
Franchise tax.....				444		60
Total tax reported.....				13,647		407
License tax (levied since 1915).....				220		15
Showing gross receipts exceeding \$500,000.....	0		4	\$9,587,935	3	\$4,072,372
Net profits reported.....				125,391		113,467
Assessed value.....				11,689		4,854
Actual value reported.....				200		8,391
Franchise assessment.....				55,250		40,000
Franchise tax.....				663		480
Total tax reported.....				23,543		8,755
License tax (levied since 1915).....				365		875
Inoperative corporations.....	9		11		4	
Assessed value.....				\$50		\$8,231
Actual value reported.....		\$250				8,231
Franchise assessment.....		5,750		8,750		3,500
Franchise tax.....		69		105		42
Total tax reported.....						
License tax (levied since 1915).....		190		255		100
Total franchise assessment.....	95	\$168,250	61	\$165,000	82	\$179,000
Total franchise tax.....		2,019		1,980		2,148
Gross receipts of corporations reporting no profits.....	30	\$152,037	23	\$4,085,742	40	\$1,222,401

ULE 12

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 4	No. of cor- porations	Corpo- ration Class 5	No. of cor- porations	Corpo- ration Class 6	No. of cor- porations	Corpo- ration Class 7	No. of cor- porations	Corpo- ration Class 8	No. of cor- porations	Corpo- ration Class 9
171	\$5,040,268	10	\$114,900	17	\$654,252	5	\$82,200	12	\$210,804	76	\$1,214,801
171	\$8,581,901	10	\$75,151	17	\$872,303	5	\$48,451	12	\$70,920	76	\$549,606
44	\$173,154	4	\$26,831	3	\$14,297	2	\$12,908	4	\$22,484	19	\$117,558
	10,081		1,251		406		487		313		9,654
	363,255		13,844		18,285		315		645		39,293
	588,322		23,390		3,500				175		81,002
	67,000		3,500		3,500		1,750		4,000		21,000
	804		42		42		21		48		252
	7,409		420		255		214		44		3,259
	1,100		60		30		20		70		420
16	\$221,189	2	\$30,528	1	\$10,270	0		1	\$13,680	20	\$307,989
	12,404		7,665						243		14,010
	806,065		35,287		1,250				700		32,662
	419,337		2,250		15				700		55,897
	49,000		27		50				1,500		23,000
	588		410		15				18		276
	12,077		20						75		1,956
	450								10		320
30	\$955,412	8	\$95,328	2	\$55,289	0		1	\$43,023	19	\$640,344
	98,962		1,988		2,776				7,603		24,859
	40,995		7,885		3,353				975		104,559
	182,438		20,415		3,353						70,099
	75,000		4,000		3,250				5,000		31,500
	900		48		39				60		378
	3,825		462		218				298		3,190
	2,550		390		35				50		705
16	\$1,571,187	1	\$56,184	2	\$153,022	2	\$196,856	1	\$83,135	6	\$483,135
	49,960		7,798		3,410		5,245		6,173		16,519
	369,250		15,200		16,615		2,810		200		44,595
	207,820		1,250		4,750		6,000		1,700		99,421
	73,250		15		57				3,000		22,250
	879		156		837		72		36		237
	20,548		10		35		63		145		2,945
	665						25		25		110
12	\$2,964,062	0		8	\$2,128,831	1	\$459,610	2	\$411,686	1	\$366,495
	190,462				29,877		15,269		5,576		1,267
	48,468				72,996		770		485		
	73,103				115,780		1,000		1,637		191,230
	158,250				42,500		11,500		4,500		10,000
	1,899				510		138		54		120
	7,971				10,140		291		916		1,580
	580				675		20		45		20
1	\$2,696,879	0		1	\$536,909	0		0		0	
	201,608				10,322						
	588,475				93,400						
	1,069,650										
	83,500				17,000						
	1,002				201						
	42,341				3,632						
	200				75						
52	\$219,680	0		0		0		3		11	\$550
	840,520										12,705
	67,000								\$2,500		9,000
	804								30		108
	275								8		
	2,170								90		125
171	\$573,000	10	\$11,000	17	\$72,250	5	\$19,250	12	\$20,500	76	\$116,750
	6,876		132		867		231		246		1,401
55	\$2,062,538	5	\$131,729	6	\$895,360	1	\$60,902	1	\$3,091	23	\$333,418

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 10	No. of corporations	Corporation Class 11	No. of corporations	Corporation Class 12
Total amount paid in for stock.....	118	\$3,771,725	56	\$5,195,704	45	\$814,327
Total debt.....	118	\$5,087,492	56	\$3,335,659	45	\$368,217
Showing gross receipts not exceeding \$10,000.....	17	\$71,572	3	\$13,887	7	\$47,006
Net profits reported.....		2,934				1,197
Assessed value.....		12,475				11,500
Actual value reported.....		39,095				7,650
Franchise assessment.....		17,000		3,250		7,250
Franchise tax.....		204		39		87
Total tax reported.....		423		53		229
License tax (levied since 1915).....		370		70		80
Showing gross receipts from \$10,000 to \$20,000.....	7	\$99,247	4	\$49,479	3	\$44,355
Net profits reported.....		6,010		2,971		1,197
Assessed value.....		64,537		2,850		3,000
Actual value reported.....		64,898		2,100		3,000
Franchise assessment.....		10,250		5,000		2,000
Franchise tax.....		123		60		24
Total tax reported.....		1,634		147		209
License tax (levied since 1915).....		110		100		35
Showing gross receipts from \$20,000 to \$50,000.....	22	\$759,418	5	\$169,338	11	\$403,176
Net profits reported.....		29,809		6,271		7,717
Assessed value.....		29,796		4,944		5,255
Actual value reported.....		158,353		3,460		9,186
Franchise assessment.....		34,500		7,000		15,000
Franchise tax.....		414		84		216
Total tax reported.....		9,462		1,860		512
License tax (levied since 1915).....		390		70		170
Showing gross receipts from \$50,000 to \$150,000.....	26	\$2,213,421	17	\$1,374,024	16	\$1,238,421
Net profits reported.....		70,714		63,689		51,261
Assessed value.....		70,228		58,280		50,735
Actual value reported.....		158,760		221,958		91,860
Franchise assessment.....		63,250		44,000		58,750
Franchise tax.....		759		523		705
Total tax reported.....		5,399		5,072		4,082
License tax (levied since 1915).....		540		355		290
Showing gross receipts from \$150,000 to \$500,000.....	18	\$5,073,485	14	\$3,393,761	6	\$1,593,970
Net profits reported.....		142,585		152,283		56,348
Assessed value.....		311,170		273,198		45,861
Actual value reported.....		374,985		526,762		106,520
Franchise assessment.....		134,750		96,500		37,500
Franchise tax.....		1,617		1,182		450
Total tax reported.....		12,198		10,256		6,745
License tax (levied since 1915).....		545		470		170
Showing gross receipts exceeding \$500,000.....	9	\$18,068,871	6	\$4,815,683		
Net profits reported.....		289,363		232,572		
Assessed value.....		354,015		335,457		
Actual value reported.....		661,890		434,273		
Franchise assessment.....		224,500		183,000		
Franchise tax.....		2,664		2,196		
Total tax reported.....		23,051		23,541		
License tax (levied since 1915).....		250		800		
Inoperative corporations.....	19		7		2	
Assessed value.....		\$5,180		\$61,100		
Actual value reported.....		26,572		5,000		
Franchise assessment.....		18,000		5,500		\$1,500
Franchise tax.....		216		66		18
Total tax reported.....		305		10		
License tax (levied since 1915).....		295		250		20
Total franchise assessment.....	118	\$502,250	56	\$346,250	45	\$125,000
Total franchise tax.....		6,027		4,155		1,500
Gross receipts of corporations reporting no profits.....	32	\$8,911,642	16	\$902,518	17	\$958,859

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No of cor- porations	Corpo- ration Class 13	No of cor- porations	Corpo- ration Class 14	No of cor- porations	Corpo- ration Class 15	No of cor- porations	Corpo- ration Class 16	No of cor- porations	Corpo- ration Class 17	No of cor- porations	Corpo- ration Class 18
4	\$12,450	15	\$941,945	53	\$1,933,706	14	\$418,280	4	\$51,00	17	\$1,127,017
4	\$7,500	15	\$171,482	53	\$824,983	14	\$146,421	4	\$7,80	17	\$875,115
1	\$7,006	3	\$17,727	19	\$73,295	2	\$4,151	1	\$9,96	1	\$5,837
	696		1,820		7,356				2,50		
	200		86,640		71,355				3,50		
	612		86,800		47,920				1,00		1,000
	1,000		8,500		20,500		1,750				12
	12		42		246		21				8
	20		717		2,209		21				20
	10		45		430		25		2		
		3	\$41,056	9	\$126,400			1	\$12,210	1	\$17,157
			8		6,910						1,355
			3,300		21,205				1,875		885
			800		67,081				11,750		1,000
			3,000		15,000				750		12
			86		180				9		40
			275		966						20
			55		155				15		
2	\$69,440	4	\$121,004	10	\$3,090	5	\$170,143	2	\$63,076	3	\$65,380
			5,802		22,355		2,185		1,502		907
	7,880		600		85,755		4,050		2,047		8,375
	10,860		1,000		148,552		11,229		2,865		10,730
	2,000		6,250		22,250		8,000		3,000		4,500
	24		75		287		96		36		54
	227		3,319		2,229		204		1,897		478
	35		70		315		85		40		30
		2	\$165,569	6	\$517,597	5	\$429,547			3	\$396,753
			14,764		60,836		13,165				24,778
			556,187		65,220		21,185				21,669
			274,000		117,460		52,329				1,828
			40,000		33,000		13,250				12,500
			480		396		159				150
			12,912		2,945		1,290				854
			150		225		105				50
						1	\$409,176			6	\$1,706,958
							13,128				31,863
							1,200				134,679
							1,500				112,742
							10,000				38,500
							120				402
							573				4,798
							25				145
				1	\$6,784,555	1	\$572,358			3	\$2,524,927
					2,381,122		16,407				99,533
					3,570		9,900				228,005
					8,500		12,000				100,427
					102		144				68,500
					99,166		742				822
					25		25				7,266
1		3		8							176
					\$790						
					3,200						
	\$500		\$2,750		6,750						
	6		33		81						
					20						
	10		85		380						
4	\$3,500	15	\$55,500	53	\$106,000	14	\$45,000	4	\$4,750	17	\$126,000
	42		668		1,272		540		57		1,512
2	\$69,440	3	\$92,904	13	\$211,264	5	\$215,180	3	\$90,399	4	\$489,969

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 19	No. of cor- porations	Corpo- ration Class 20	No. of cor- porations	Corpo- ration Class 21
Total amount paid in for stock	52	\$1,206,352	33	\$721,780	80	\$11,318,772
Total debt	52	\$1,700,234	33	\$280,398	80	\$61,461,343
Showing gross receipts not exceeding \$10,000	3	\$12,402	14	\$56,984	6	\$22,290
Net profits reported		2,280		3,798		8,061
Assessed value		6,900		16,560		8,335
Actual value reported		12,555		59,645		11,297
Franchise assessment		3,250		16,250		6,000
Franchise tax		89		195		72
Total tax reported		294		893		101
License tax (levied since 1915)		30		220		96
Showing gross receipts from \$10,000 to \$20,000	6	\$99,358	4	\$58,558	2	\$29,673
Net profits reported		55		8,601		235
Assessed value		35,820		8,908		1,175
Actual value reported		23,500		1,198		1,400
Franchise assessment		7,250		7,000		2,000
Franchise tax		87		81		24
Total tax reported		698		277		26
License tax (levied since 1915)		100		60		20
Showing gross receipts from \$20,000 to \$50,000	19	\$328,390	6	\$159,321	9	\$283,868
Net profits reported		39,645		43,912		7,544
Assessed value		52,442		23,779		17,251
Actual value reported		80,547		34,884		21,141
Franchise assessment		30,000		24,500		17,750
Franchise tax		360		294		213
Total tax reported		2,922		1,611		757
License tax (levied since 1915)		290		175		180
Showing gross receipts from \$50,000 to \$150,000	14	\$1,084,186	4	\$311,284	14	\$1,290,914
Net profits reported		23,902		32,483		52,206
Assessed value		175,613		1,300		502,219
Actual value reported		255,797		1,500		2,441,502
Franchise assessment		33,000		21,500		89,750
Franchise tax		306		258		1,077
Total tax reported		5,516		1,011		15,313
License tax (levied since 1915)		230		75		430
Showing gross receipts from \$150,000 to \$500,000	8	\$2,466,591	0		23	\$6,178,919
Net profits reported		66,190				169,151
Assessed value		147,930				552,741
Actual value reported		272,912				1,125,871
Franchise assessment		68,000				259,500
Franchise tax		816				3,114
Total tax reported		7,627				14,859
License tax (levied since 1915)		235				660
Showing gross receipts exceeding \$500,000	2	\$1,377,080	0		18	\$66,864,145
Net profits reported		68,225				3,194,649
Assessed value		197,890				1,758,005
Actual value reported		436,436				2,788,490
Franchise assessment		40,000				1,400,250
Franchise tax		480				16,803
Total tax reported		5,997				487,808
License tax (levied since 1915)		45				1,800
Inoperative corporations	0		5		8	
Assessed value						\$41,596
Actual value reported						101,605
Franchise assessment				\$8,250		110,500
Franchise tax				99		1,326
Total tax reported						
License tax (levied since 1915)				200		500
Total franchise assessment	52	\$181,500	33	\$77,500	80	\$1,885,750
Total franchise tax		2,178		930		22,629
Gross receipts of corporations reporting no profits	12	\$1,215,310	9	\$117,106	17	\$7,110,123

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to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 22	No. of cor- porations	Corpo- ration Class 23	No. of cor- porations	Corpo- ration Class 24	No. of cor- porations	Corpo- ration Class 25	No. of cor- porations	Corpo- ration Class 26	No. of cor- porations	Corpo- ration Class 27
40	\$662,725	93	\$21,606,678	69	\$2,371,003	148	\$1,090,169	40	\$391,301	38	\$1,286,073
40	\$388,090	93	\$20,157,594	69	\$681,313	148	\$1,031,578	40	\$71,956	38	\$101,503
5	\$14,628	10	\$36,358	43	\$73,108	56	\$96,948	19	\$37,744	10	\$32,459
	966		2,732		16,782		6,370		890		1,369
	64,975		18,075		150,192		233,937		16,485		4,130
	64,335		38,200		295,748		358,873		24,625		7,100
	5,750		10,500		39,250		89,250		11,750		8,000
	69		126		471		471		141		96
	2,089		234		4,769		5,466		1,015		201
	90		185		665		745		200		140
1	\$14,804	5	\$78,223	5	\$66,258	5	\$62,337	1	\$10,363	1	\$18,124
	1,307		889		26,831		4,687		6,151		
	5,920		1,050		44,470		23,087		14,500		300
	11,000		18,087		189,500		63,605				
	2,000		7,750		27,500		4,250		500		500
	24		93		330		51		6		6
	198		166		3,283		790		296		32
	20		90		160		75		75		10
13	\$150,988	12	\$406,806	8	\$248,606	3	\$37,187	2	\$61,039	2	\$48,895
	21,955		49,704		76,155		7,733				5,812
	80,421		55,213		220,920		3,500				12,180
	37,208		127,641		304,854		9,000		1,000		48,281
	25,000		20,250		50,000		3,750		1,250		2,250
	800		243		600		45		15		27
	6,297		839		7,187		125		10		179
	245		330		245		45		45		35
10	\$1,016,484	12	\$925,049	4	\$304,163	3	\$226,434	2	\$215,492	6	\$516,412
	15,961		73,790		74,315		21,591		55,591		21,000
	29,549		96,065		632,965		88,000		18,531		10,783
	136,270		330,712		1,314,992		228,500		19,000		43,125
	23,500		40,750		45,500		2,750		1,500		8,000
	282		489		546		33		18		96
	4,121		7,971		12,921		101		451		390
	250		815		185		30		35		125
4	\$940,371	22	\$5,906,090	0		1	\$484,275	0		1	\$201,129
	9,730		418,024								
	6,200		511,096				472,950				1,500
			369,922				1,509,556				6,000
	28,000		270,000				2,500				2,500
	312		3,240				30				30
	1,122		22,673				16,918				69
	80		850				75				20
4	\$3,139,082	12	\$87,161,359	0		0		0		2	\$3,873,808
	32,325		4,495,875								62,953
	47,574		1,818,269								18,740
	130,350		20,201,975								4,600
	71,000		1,315,750								5,750
	862		15,789								69
	3,637		238,506								980
	80		2,235								210
3		20		9		80		16		16	
	\$5,130		\$1,525		\$50,180		\$49,105		\$2,020		
	6,000		13,400		52,400		204,190		2,500		
	2,750		16,250		8,750		54,250		12,250		\$10,500
	33		195		105		651		147		126
					1,164		234		113		
	275		670		240		905		255		655
40	\$156,000	93	\$1,681,250	69	\$171,000	118	\$106,750	40	\$27,250	38	\$37,500
	1,872		20,175		2,052		1,281		327		450
15	\$1,445,437	20	\$1,084,644	15	\$153,475	33	\$626,677	14	\$88,326	11	\$1,117,195

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Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 28	No. of cor- porations	Corpo- ration Class 29	No. of cor- porations	Corpo- ration Class 30
Total amount paid in for stock.....	46	\$329,192	40	\$10,115,802	30	\$5,813,346
Total debt.....	46	\$149,088	40	\$9,685,407	30	\$125,876
Showing gross receipts not exceeding \$10,000.....	26	\$70,908	5	\$18,894	3	\$20,356
Net profits reported.....		9,174		1,817		
Assessed value.....		1,725		11,493		
Actual value reported.....		8,230		15,253		750
Franchise assessment.....		25,250		8,000		3,750
Franchise tax.....		303		96		45
Total tax reported.....		348		75		15
License tax (levied since 1915).....		315		135		110
Showing gross receipts from \$10,000 to \$20,000.....	1	\$13,400	1	\$10,991	1	\$16,367
Net profits reported.....		1		2,610		550
Assessed value.....						
Actual value reported.....		300				
Franchise assessment.....		1,500		1,750		1,000
Franchise tax.....		18		21		12
Total tax reported.....		56		20		
License tax (levied since 1915).....		10		10		75
Showing gross receipts from \$20,000 to \$50,000.....	3	\$84,594	10	\$337,150	2	\$64,003
Net profits reported.....		3,788		48,278		1,189
Assessed value.....		11,800		24,733		
Actual value reported.....		16,600		58,750		
Franchise assessment.....		12,250		35,250		3,000
Franchise tax.....		147		423		36
Total tax reported.....		661		1,837		24
License tax (levied since 1915).....		90		305		225
Showing gross receipts from \$50,000 to \$150,000.....	0		6	\$597,588	0	
Net profits reported.....				228,461		
Assessed value.....				30,737		
Actual value reported.....				35,551		
Franchise assessment.....				118,000		
Franchise tax.....				1,416		
Total tax reported.....				2,119		
License tax (levied since 1915).....				510		
Showing gross receipts from \$150,000 to \$500,000.....	0		11	\$3,083,053	0	
Net profits reported.....				312,364		
Assessed value.....				131,228		
Actual value reported.....				438,443		
Franchise assessment.....				310,250		
Franchise tax.....				3,723		
Total tax reported.....				4,656		
License tax (levied since 1915).....				1,440		
Showing gross receipts exceeding \$500,000.....	0		4	\$3,559,905	0	
Net profits reported.....				344,201		
Assessed value.....				64,739		
Actual value reported.....				138,316		
Franchise assessment.....				38,000		
Franchise tax.....				456		
Total tax reported.....				1,144		
License tax (levied since 1915).....				275		
Inoperative corporations.....	16		3		24	
Assessed value.....				\$100		\$55,000
Actual value reported.....		\$2,011				184,870
Franchise assessment.....		14,000		3,000		24,750
Franchise tax.....		168		36		297
Total tax reported.....		50		4,254		
License tax (levied since 1915).....		240		70		1,245
Total franchise assessment.....						
Total franchise tax.....	46	\$53,000	40	\$514,250	30	\$32,500
Gross receipts of corporations reporting no profits.....		636		6,171		390
	22	\$111,019	12	\$3,432,904	4	\$41,272

REPORT OF STATE TAX COMMISSION.

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to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 31	No. of corporations	Corporation Class 32	No. of corporations	Corporation Class 33	No. of corporations	Corporation Class 34	No. of corporations	Corporation Class 35	No. of corporations	Corporation Class 36
58	\$1,016,088	23	\$327,373	23	\$3,411,723	95	\$5,575,177	27	\$13,476,040	46	\$8,790,288
58	\$651,141	26	\$308,442	23	\$1,675,838	95	\$3,880,512	27	\$3,138,223	46	\$5,020,806
23	\$83,083	5	\$33,312	2	\$4,998	14	\$18,898	1	\$1,000	4	\$18,861
	8,564		3,905				4,554				720
	88,177		3,500				65,500				15,150
	209,537		13,200		1,424		308,403				48,396
	23,750		5,500		2,250		14,750		1,000		5,750
	285		66		27		177		12		69
	1,755		167				343				349
	425		75		40		330		25		65
7	\$109,987	4	\$60,102	4	\$51,804	8	\$137,145	2	\$34,962	1	\$16,557
	2,238		3,028		5,965		10,151		2,115		
	19,180		6,750		137,648		28,238		50		
	57,670		4,000		235,364		85,657		100		37,500
	9,500		3,250		5,750		17,500		2,250		1,750
	114		39		69		210		27		21
	639		207		423		780		15		109
	140		45		80		180		20		10
4	\$114,935	11	\$332,290	1	\$40,624	11	\$370,757	4	\$156,912	6	\$178,822
	8,102		4,523				5,237		135		16,745
	150		329,695		75		67,314		9,060		63,155
	200		350,700		75		99,122		9,937		186,421
	6,250		15,500		1,250		20,000		6,250		11,750
	75		186		15		240		75		141
	98		822		10		3,619		241		4,612
	65		195		10		285		70		185
11	\$867,788	4	\$348,727	6	\$682,181	25	\$1,906,978	9	\$762,617	15	\$1,488,500
	30,496		3,250		51,145		294,095		23,210		91,863
	74,238		1,440		92,966		357,978		45,090		125,079
	169,579		18,000		323,900		880,941		37,237		457,777
	25,000		12,250		63,250		170,750		28,750		111,000
	300		147		759		2,049		345		1,332
	1,581		13,652		6,154		9,282		1,182		8,269
	185		75		165		1,705		160		410
2	\$448,329	1	\$480,845	4	\$1,284,104	14	\$3,593,701	4	\$1,336,121	9	\$2,149,595
	47,117		220		101,601		187,485		99,802		90,570
	47,130		1,800		38,555		100,175		25,027		121,650
	81,098		4,400		39,935		117,950		33,690		95,485
	18,500		2,000		120,250		141,500		28,500		65,500
	222		24		1,443		1,638		342		796
	1,291		576		8,373		5,020		1,883		7,485
	40		20		135		385		130		130
0		0		2	\$6,535,756	6	\$6,647,210	2	\$5,497,814	5	\$13,688,681
					554,257		217,394		435,120		483,045
					8,463		80,818		17,993		478,960
					3,000		158,855		39,544		447,997
					226,000		127,500		50,000		436,000
					2,712		1,530		600		5,232
					36,645		14,366		40,039		79,732
					400		315		1,075		695
11		1		4		17		5		6	
	\$3,250		\$980				\$21,160				
	5,000						21,167		\$1,005		\$4,396
	9,750		750		\$5,750		15,500		4,250		5,250
	117		9		69		186		51		63
	67				44		38				70
	165		20		60		490		165		85
58	\$92,750	26	\$39,250	23	\$424,500	95	\$507,500	27	\$121,000	46	\$637,000
	1,113		471		5,094		6,090		1,452		7,644
21	\$250,089	11	\$361,578	8	\$895,797	36	\$6,352,667	8	\$539,426	14	\$10,753,234

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 27	No. of cor- porations	Corpo- ration Class 28	No. of cor- porations	Corpo- ration Class 29
Total amount paid in for stock	7	\$1,026,126	10	\$66,340	15	\$662,865
Total debt	7	\$1,520,572	10	\$114,181		
Showing gross receipts not exceeding \$10,000			1	\$6,000	6	\$13,245
Net profits reported				1,325		271
Assessed value						3,690
Actual value reported						2,400
Franchise assessment				1,000		5,500
Franchise tax				12		66
Total tax reported				175		105
License tax (levied since 1915)				10		70
Showing gross receipts from \$10,000 to \$20,000	1	\$17,426			1	\$12,214
Net profits reported						1,200
Assessed value		7,710				200
Actual value reported		7,710				200
Franchise assessment		1,000				1,000
Franchise tax		12				12
Total tax reported		179				33
License tax (levied since 1915)		20				20
Showing gross receipts from \$20,000 to \$50,000						
Net profits reported						
Assessed value						
Actual value reported						
Franchise assessment						
Franchise tax						
Total tax reported						
License tax (levied since 1915)						
Showing gross receipts from \$50,000 to \$150,000			1	\$91,401		
Net profits reported				24,136		
Assessed value						
Actual value reported				100,000		
Franchise assessment				6,000		
Franchise tax				72		
Total tax reported						
License tax (levied since 1915)				20		
Showing gross receipts from \$150,000 to \$500,000	4	\$1,011,146			1	\$417,715
Net profits reported		70,826				43,016
Assessed value		63,306				1,000
Actual value reported						1,000
Franchise assessment		46,000				3,000
Franchise tax		562				86
Total tax reported		1,806				1,060
License tax (levied since 1915)		135				75
Showing gross receipts exceeding \$500,000	2	\$2,062,669			1	\$3,450,000
Net profits reported		62,255				
Assessed value		251,080				
Actual value reported		205,600				
Franchise assessment		70,000				25,000
Franchise tax		840				300
Total tax reported		26,377				12,944
License tax (levied since 1915)		300				350
Inoperative corporations			8		6	
Assessed value				\$12,850		
Actual value reported				43,500		
Franchise assessment				5,500		\$4,250
Franchise tax				66		51
Total tax reported				17		10
License tax (levied since 1915)				60		40
Total franchise assessment	7	\$117,000	10	\$12,500	15	\$38,750
Total franchise tax		1,404		150		465
Gross receipts of corporations reporting no profits	1	\$17,426			4	\$3,450,698

REPORT OF STATE TAX COMMISSION.

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12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 40	No. of cor- porations	Corpo- ration Class 41	No. of cor- porations	Corpo- ration Class 42	No. of cor- porations	Corpo- ration Class 43	No. of cor- porations	Corpo- ration Class 44	No. of cor- porations	Corpo- ration Class 45
18	\$2,819,200	130	\$4,706,880	21	\$1,080,337	5	\$196,685	7	\$23,732	23	\$3,769,091
13	\$1,688,511	130	\$2,679,491	21	\$737,084	5	\$68,172	7	\$1,000	23	\$2,069,736
		25	\$75,237	2	\$2,873	1	\$5,286	3	\$13,434		
			10,748		3,100		2,256		465		
			181,889						1,500		
			512,161						2,250		
			29,000		1,750		1,000		27		
			848		21		12		18		
			3,441		129		10		40		
			375		20						
		11	\$155,340	1	\$11,875	1	\$11,163	3	\$46,917		
			8,558		722		2,172		2,408		
			112,226		807				1,000		
			237,643		807				15,300		
			16,750		3,500		1,000		3,750		
			201		42		12		45		
			2,075		249		52		8		
			180		20		15		85		
5	\$164,924	16	\$567,770	3	\$92,866	1	\$37,924			1	\$26,642
	14,372		28,587		1,632		1,248				471
	45,131		231,858		13,885						
	75,851		397,560		90,524						
	11,750		33,750		4,250		1,250				1,500
	141		465		51		15				18
	1,723		9,679		365						70
	95		310		85		20				10
4	\$378,316	31	\$3,249,313	2	\$225,843					5	\$399,974
			89,949		23						9,296
	50,650		139,955		9,205						35,150
	78,425		323,536								62,300
	15,500		75,500		5,750						13,500
	186		906		69						162
	1,941		11,743		91						2,077
	95		550		45						95
2	\$620,763	27	\$6,733,527	4	\$1,307,503	2	\$454,661			7	\$1,796,133
	2,735		107,131		21,434		17,241				62,989
	179,123		422,560		36,345		54,470				280,206
	338,252		606,903		31,976		256,490				322,202
	47,500		127,500		25,500		16,000				43,250
	570		1,530		306		192				579
	5,360		12,312		3,296		1,032				5,721
	300		500		100		50				465
2	\$3,982,249	12	\$14,675,461	7	\$6,048,858					8	\$19,157,842
	113,719		189,402		68,236						800,137
	182,375		514,982		120,213						2,045,173
	364,750		1,025,282		167,650						2,335,814
	35,500		325,000		128,000						638,250
	426		3,900		1,512						7,659
	19,319		29,182		4,375						169,943
	175		455		1,155						1,475
		8		2				1		2	
			\$1,435								
			10,300						\$1,150		
			7,500		1,500				750		\$1,750
			90		18				9		21
			135		40				10		95
13	\$110,250	130	\$620,000	21	\$168,250	5	\$19,250	7	\$6,750	23	\$708,250
	1,323		7,440		2,019		231		81		8,439
7	\$466,241	40	\$4,443,396	5	\$366,157			3	\$28,310	3	\$796,469

REPORT OF STATE TAX COMMISSION.

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 28	No. of corporations	Corporation Class 29	No. of corporations	Corporation Class 30
Total amount paid in for stock	46	\$329,192	40	\$10,115,802	30	\$5,813,846
Total debt	46	\$149,098	40	\$9,685,407	30	\$125,876
Showing gross receipts not exceeding \$10,000	26	\$70,903	5	\$18,894	8	\$20,356
Net profits reported		9,174		1,317		
Assessed value		1,725		11,493		
Actual value reported		8,230		15,253		750
Franchise assessment		25,250		8,000		3,750
Franchise tax		303		96		45
Total tax reported		348		75		15
License tax (levied since 1915)		315		135		110
Showing gross receipts from \$10,000 to \$20,000	1	\$13,400	1	\$10,961	1	\$16,367
Net profits reported		1		2,610		550
Assessed value						
Actual value reported		300				
Franchise assessment		1,500		1,750		1,000
Franchise tax		18		21		12
Total tax reported		56		20		
License tax (levied since 1915)		10		10		75
Showing gross receipts from \$20,000 to \$50,000	8	\$34,594	10	\$337,150	2	\$64,008
Net profits reported		3,788		48,278		1,189
Assessed value		11,800		24,733		
Actual value reported		16,600		58,750		
Franchise assessment		12,250		35,250		3,000
Franchise tax		147		423		36
Total tax reported		661		1,837		24
License tax (levied since 1915)		90		305		225
Showing gross receipts from \$50,000 to \$150,000	0		6	\$597,588	0	
Net profits reported				223,461		
Assessed value				30,737		
Actual value reported				35,551		
Franchise assessment				118,000		
Franchise tax				1,416		
Total tax reported				2,119		
License tax (levied since 1915)				510		
Showing gross receipts from \$150,000 to \$500,000	0		11	\$3,083,053	0	
Net profits reported				312,364		
Assessed value				131,228		
Actual value reported				438,443		
Franchise assessment				310,250		
Franchise tax				3,723		
Total tax reported				4,656		
License tax (levied since 1915)				1,440		
Showing gross receipts exceeding \$500,000	0		4	\$3,559,905	0	
Net profits reported				344,201		
Assessed value				64,739		
Actual value reported				138,316		
Franchise assessment				38,000		
Franchise tax				456		
Total tax reported				1,144		
License tax (levied since 1915)				275		
Inoperative corporations	16		3		24	
Assessed value				\$100		\$55,000
Actual value reported						184,870
Franchise assessment		\$2,011				24,750
Franchise tax		14,000		3,000		297
Total tax reported		168		36		
License tax (levied since 1915)		50		4,254		
		240		70		1,245
Total franchise assessment						
Total franchise tax	46	\$53,000	40	\$514,250	30	\$32,500
Gross receipts of corporations reporting no profits	22	\$111,019	12	\$3,432,904	4	\$41,272

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No of cor- porations	Corpo- ration Class 49	No of cor- porations	Corpo- ration Class 50	No of cor- porations	Corpo- ration Class 51	No of cor- porations	Corpo- ration Class 52	No of cor- porations	Corpo- ration Class 53	No of cor- porations	Corpo- ration Class 54
48	\$9,429,107	224	\$13,402,522	23	\$478,428	16	\$65,555	49	\$1,006,519	34	\$2,582,607
48	\$6,395,712	224	\$8,789,370	23	\$231,191	16	\$691,173	49	\$2,183,433	34	\$1,553,432
2	\$7,738 572	18	\$101,557 2,566 31,320 66,533 21,750 261 5,069 225	6	\$36,485 2,453 6,070 30,440 6,250 75 135 70	0	-----	7	\$30,129 5,915 1,701 11,897 7,250 87 93 250	10	\$54,482 3,671 255 90,577 10,750 129 244 315
1	\$19,461	13	\$199,638 5,070 18,528 38,738 18,000 216 1,058 165	8	\$120,856 3,256 15,585 34,015 9,500 114 971 110	2	\$35,165 221 5,820	9	\$139,571 2,003 8,410 4,820 9,000 108 1,508 150	4	\$51,517 1,225 375 24,383 5,000 60 245 170
7	\$272,506 11,357 16,926 37,962 12,250 147 848 140	49	\$1,576,150 44,073 206,813 408,710 77,250 927 6,496 975	3	\$92,289 4,294 2,375 3,224 5,750 69 470 55	4	\$140,496 6,463 13,448 26,258 6,750 81 2,310 100	11	\$399,555 9,324 13,212 33,845 18,000 216 1,106 180	4	\$107,896 7,018 670 7,332 6,750 81 564 160
10	\$954,303 20,663 84,310 161,913 47,000 564 2,996 325	72	\$6,301,391 437,956 620,423 999,709 254,000 3,048 31,357 1,405	1	\$81,694 20,420 28,000 1,250 15 171 248 10	5	\$482,896 2,153 39,860 36,900 14,250 171 1,470 105	10	\$901,664 12,542 211,620 86,050 24,000 288 3,572 210	8	\$682,952 35,071 210,096 321,971 52,000 624 7,360 310
14	\$1,054,806 179,865 306,330 226,270 154,000 1,848 18,416 1,025	41	\$11,590,145 437,106 2,041,090 2,879,670 488,500 5,862 97,300 1,430	3	\$831,918 46,025 113,540 292,325 33,500 402 5,298 145	4	\$908,044 27,024 61,419 57,600 25,000 300 2,733 100	5	\$1,304,990 25,000 12,080 10,000 82,000 384 1,603 105	1	\$157,745 617 2,931 6,500 78 257 20
14	\$19,273,072 418,694 1,426,802 1,699,677 604,250 7,251 62,001 735	18	\$23,888,092 2,069,798 2,754,885 4,780,183 811,500 9,738 113,695 1,905	2	\$15,645 500 1,750 21	1	\$1,675,079 78,961 205,405 42,000 504 4,336 75	2	\$5,142,094 183,581 449,734 702,534 205,500 2,466 16,285 75	0	----- ----- ----- ----- ----- ----- ----- -----
		13	\$3,500 18,228 10,250 123	2	\$15,645 500 1,750 21	0	----- ----- ----- -----	5	\$5,725 7,250 87	7	\$748 285 6,000 72 15 215
48	\$820,500 9,846	224	\$1,681,250 20,175	23	\$58,000 696	16	\$91,500 1,098	49	\$303,000 3,636	34	\$87,000 1,044
16	\$3,479,384	73	\$6,712,192	7	\$172,831	7	\$2,060,192	27	\$1,920,401	12	\$333,875

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 87	No. of corporations	Corporation Class 88	No. of corporations	Corporation Class 89
Total amount paid in for stock	7	\$1,026,126	10	\$66,340	15	\$662,865
Total debt	7	\$1,520,572	10	\$114,181		
Showing gross receipts not exceeding \$10,000			1	\$6,000	6	\$13,345
Net profits reported				1,325		271
Assessed value						3,660
Actual value reported						2,400
Franchise assessment				1,000		5,500
Franchise tax				12		66
Total tax reported				175		105
License tax (levied since 1915)				10		70
Showing gross receipts from \$10,000 to \$20,000	1	\$17,426			1	\$12,214
Net profits reported						1,200
Assessed value		7,710				200
Actual value reported		7,710				200
Franchise assessment		1,000				1,000
Franchise tax		12				13
Total tax reported		179				38
License tax (levied since 1915)		20				20
Showing gross receipts from \$20,000 to \$50,000						
Net profits reported						
Assessed value						
Actual value reported						
Franchise assessment						
Franchise tax						
Total tax reported						
License tax (levied since 1915)						
Showing gross receipts from \$50,000 to \$150,000			1	\$91,401		
Net profits reported				24,136		
Assessed value						
Actual value reported				100,000		
Franchise assessment				6,000		
Franchise tax				72		
Total tax reported						
License tax (levied since 1915)				20		
Showing gross receipts from \$150,000 to \$500,000	4	\$1,011,146			1	\$417,715
Net profits reported		70,826				43,016
Assessed value		63,806				1,000
Actual value reported						1,000
Franchise assessment		46,000				3,000
Franchise tax		562				26
Total tax reported		1,806				1,060
License tax (levied since 1915)		185				75
Showing gross receipts exceeding \$500,000	2	\$2,062,669			1	\$3,450,000
Net profits reported		62,255				
Assessed value		251,080				
Actual value reported		206,600				
Franchise assessment		70,000				25,000
Franchise tax		840				300
Total tax reported		26,377				12,944
License tax (levied since 1915)		300				350
Inoperative corporations			8		6	
Assessed value				\$12,850		
Actual value reported				43,500		
Franchise assessment				5,500		\$4,250
Franchise tax				66		51
Total tax reported				17		10
License tax (levied since 1915)				60		40
Total franchise assessment	7	\$117,000	10	\$12,500	15	\$38,750
Total franchise tax		1,404		150		465
Gross receipts of corporations reporting no profits	1	\$17,426			4	\$3,450,608

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 40	No. of cor- porations	Corpo- ration Class 41	No. of cor- porations	Corpo- ration Class 42	No. of cor- porations	Corpo- ration Class 43	No. of cor- porations	Corpo- ration Class 44	No. of cor- porations	Corpo- ration Class 45
18	\$2,819,200	130	\$4,709,880	21	\$1,080,337	5	\$196,685	7	\$23,732	23	\$3,789,081
13	\$1,688,511	130	\$2,879,491	21	\$737,084	5	\$68,172	7	\$1,000	23	\$2,059,736
		25	\$75,237	2	\$2,873	1	\$5,286	3	\$13,434		
			10,748				2,256		465		
			181,889		8,100				1,500		
			512,161						2,250		
			29,000		1,750		1,000		27		
			348		21		12		18		
			8,441		129		10		40		
			375		20						
		11	\$155,340	1	\$11,875	1	\$11,163	3	\$46,917		
			8,558		722		2,172		2,408		
			112,226		807				1,000		
			287,643		807				15,300		
			16,750		8,500		1,000		3,750		
			201		42		12		45		
			2,075		249		52		8		
			180		20		15		85		
5	\$164,924	16	\$597,770	3	\$92,866	1	\$37,924			1	\$26,642
	14,372		28,587		1,632		1,248				471
	45,181		281,858		18,886						
	75,861		397,580		90,524						
	11,750		38,750		4,250		1,250				1,500
	141		465		51		15				18
	1,723		9,679		365						70
	95		810		85		20				10
4	\$378,316	31	\$3,249,813	2	\$225,948					5	\$399,974
			89,949		23						9,296
	50,650		189,955		9,205						35,150
	78,425		323,535								62,300
	15,500		75,500		5,750						13,500
	196		906		69						162
	1,941		11,743		91						2,077
	95		550		45						95
2	\$620,763	27	\$6,733,527	4	\$1,307,503	2	\$454,661			7	\$1,796,138
	2,735		107,131		21,434		17,241				62,939
	179,128		422,580		36,345		54,470				280,206
	338,252		606,903		81,976		256,490				322,202
	47,500		127,500		25,500		16,000				48,250
	570		1,530		306		192				579
	5,360		12,312		3,296		1,032				5,721
	300		500		100		50				465
2	\$3,982,249	12	\$14,675,461	7	\$6,048,858					8	\$19,157,842
	113,719		189,402		68,296						800,137
	182,375		514,892		120,213						2,045,173
	364,750		1,025,282		167,650						2,335,814
	35,500		325,000		126,000						638,250
	428		8,900		1,512						7,659
	19,319		29,182		4,375						169,943
	175		455		1,155						1,475
		8		2				1		2	
			\$1,435								
			10,300						\$1,150		
			7,500		1,500				750		\$1,750
			90		18				9		21
			185		40				10		95
13	\$110,250	130	\$620,000	21	\$168,250	5	\$19,250	7	\$6,750	23	\$703,250
	1,523		7,440		2,019		231		81		8,439
7	\$466,241	40	\$4,443,398	5	\$966,157			3	\$28,810	3	\$796,469

SCHEDULE
Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 46	No. of corporations	Corporation Class 47	No. of corporations	Corporation Class 48
Total amount paid in for stock.....	23	\$10,393,863	27	\$13,859,256	123	\$2,520,937
Total debt.....	23	\$1,992,090	27	\$3,298,698	123	\$958,482
Showing gross receipts not exceeding \$10,000.....	2	\$1,402	3	\$2,910	20	\$110,047
Net profits reported.....				24		44,067
Assessed value.....		4,150				80,013
Actual value reported.....		4,900				37,399
Franchise assessment.....		2,000		2,750		22,750
Franchise tax.....		24		83		273
Total tax reported.....		195				2,287
License tax (levied since 1915).....		30		55		435
Showing gross receipts from \$10,000 to \$20,000.....					26	\$399,375
Net profits reported.....						17,608
Assessed value.....						83,420
Actual value reported.....						124,978
Franchise assessment.....						31,500
Franchise tax.....						378
Total tax reported.....						2,502
License tax (levied since 1915).....						385
Showing gross receipts from \$20,000 to \$50,000.....	9	\$327,299	3	\$85,008	43	\$1,352,894
Net profits reported.....		63,606		3,842		56,229
Assessed value.....		61,420		2,340		95,967
Actual value reported.....		117,064		4,549		232,975
Franchise assessment.....		38,500		4,000		71,750
Franchise tax.....		462		48		861
Total tax reported.....		2,013		198		7,144
License tax (levied 1915).....		1,245		40		905
Showing gross receipts from \$50,000 to \$150,000.....	5	\$412,445	6	\$489,550	21	\$1,678,619
Net profits reported.....		148,768		18,745		74,053
Assessed value.....		3,500		34,453		133,265
Actual value reported.....		65,125		45,019		288,997
Franchise assessment.....		57,000		17,500		62,250
Franchise tax.....		684		210		747
Total tax reported.....		2,837		1,942		7,797
License tax (levied since 1915).....		140		185		600
Showing gross receipts from \$150,000 to \$500,000.....	2	\$515,868	1	\$323,468	5	\$987,768
Net profits reported.....		115,077		13,381		51,948
Assessed value.....		71,943				40,755
Actual value reported.....		98,626		18,500		313,639
Franchise assessment.....		65,000		2,500		34,000
Franchise tax.....		780		30		408
Total tax reported.....		3,118		126		3,050
License tax (levied since 1915).....		125		50		175
Showing gross receipts exceeding \$500,000.....	1	\$998,812	12	\$28,824,532		
Net profits reported.....		53,442		2,007,877		
Assessed value.....		99,400		1,399,115		
Actual value reported.....				2,789,619		
Franchise assessment.....		50,000		897,000		
Franchise tax.....		600		10,764		
Total tax reported.....		5,550		107,706		
License tax (levied since 1915).....		100		1,435		
Inoperative corporations.....	4		2		8	
Assessed value.....		\$1,995		\$13,000		
Actual value reported.....		3,000				
Franchise assessment.....		8,500		6,000		\$5,750
Franchise tax.....		102		72		69
Total tax reported.....						33
License tax (levied since 1915).....		100		35		105
Total franchise assessment.....	23	\$221,000	27	\$929,750	123	\$228,000
Total franchise tax.....		2,652		11,157		2,736
Gross receipts of corporations reporting no profits.....	5	\$108,637	7	\$1,043,864	33	\$1,254,881

REPORT OF STATE TAX COMMISSION.

199

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 49	No. of cor- porations	Corpo- ration Class 50	No. of cor- porations	Corpo- ration Class 51	No. of cor- porations	Corpo- ration Class 52	No. of cor- porations	Corpo- ration Class 53	No. of cor- porations	Corpo- ration Class 54
48	\$9,429,107	224	\$13,402,522	23	\$478,428	16	\$65,555	49	\$1,096,519	34	\$2,582,607
48	\$6,395,712	224	\$8,789,370	23	\$231,191	16	\$691,173	49	\$2,183,433	34	\$1,553,432
2	\$7,738	18	\$101,557	6	\$36,485	0		7	\$30,129	10	\$54,482
	572		2,566		2,453				5,915		3,671
			31,320		6,070				1,701		255
			66,533		30,440				11,897		90,577
	2,000		21,750		6,250				7,230		10,750
	24		261		75				87		129
	11		5,069		135				93		244
	80		225		70				250		315
1	\$19,461	13	\$199,638	8	\$120,876	2	\$35,165	9	\$139,571	4	\$51,517
			5,070		3,256		221		2,003		1,225
			18,528		15,585		5,820		8,410		375
			38,738		34,015				4,820		24,383
	1,000		18,000		9,500		3,500		9,000		5,000
	12		216		114		42		108		60
	10		1,058		971		293		1,508		245
	15		165		110		40		150		170
7	\$272,506	49	\$1,576,150	3	\$62,289	4	\$140,496	11	\$399,555	4	\$107,898
	11,357		44,073		4,294		6,463		9,824		7,018
	16,926		205,813		2,375		13,448		13,212		670
	37,962		408,710		3,224		26,258		33,845		7,332
	12,250		77,250		5,750		6,750		18,000		6,750
	147		927		69		81		213		81
	848		6,496		470		2,310		1,106		564
	140		975		55		100		180		160
10	\$954,303	72	\$6,301,391	1	\$51,694	5	\$482,896	10	\$901,664	8	\$682,962
	20,663		437,956				2,153		12,542		35,071
	84,310		620,423		20,420		39,860		211,820		210,096
	161,913		999,709		23,000		36,900		86,050		321,971
	47,000		254,000		1,250		14,250		24,000		52,000
	564		3,048		15		171		288		624
	2,996		31,357		248		1,470		3,572		7,360
	325		1,405		10		105		210		310
14	\$1,054,806	41	\$11,590,145	3	\$331,918	4	\$908,044	5	\$1,304,960	1	\$157,745
	179,885		437,106		46,025		27,024		25,000		617
	308,330		2,041,090		113,540		61,419		12,030		2,931
	226,270		2,879,670		292,325		57,600		10,000		
	154,000		488,500		33,500		25,000		32,000		6,500
	1,848		5,862		402		300		384		78
	18,416		97,300		5,293		2,733		1,903		257
	1,025		1,430		145		100		105		20
14	\$19,273,072	18	\$23,885,092			1	\$1,675,079	2	\$5,142,094	0	
	418,694		2,069,798						183,581		
	1,426,802		2,754,885				78,961		449,734		
	1,699,677		4,780,183				205,105		702,534		
	604,250		811,500				42,000		205,500		
	7,251		9,738				504		2,466		
	62,001		113,695				4,336		16,285		
	735		1,905				75		75		
		13		2		0		5		7	
			\$3,500		\$15,645				\$5,725		\$748
			18,228		500						285
			10,250		1,750				7,250		6,000
			123		21				87		72
											15
			190		45				105		215
48	\$320,500	224	\$1,681,250	23	\$58,000	16	\$91,500	49	\$303,000	31	\$87,000
	9,846		20,175		696		1,098		3,636		1,044
16	\$3,479,384	73	\$6,712,192	7	\$172,831	7	\$2,060,192	27	\$1,920,401	12	\$333,875

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 55	No. of cor- porations	Corpo- ration Class 56	No. of cor- porations	Corpo- ration Class 57
Total amount paid in for stock.....	15	\$198,596	23	\$629,777	574	\$70,843,061
Total debt.....	15	\$36,527	23	\$299,566	574	\$27,415,073
Showing gross receipts not exceeding \$10,000.....	6	\$28,954	13	\$21,736	300	\$1,006,705
Net profits reported.....		502		1,879		164,742
Assessed value.....		2,793		84,545		4,674,571
Actual value reported.....		6,100		216,305		9,345,016
Franchise assessment.....		5,500		12,750		468,750
Franchise tax.....		66		153		5,625
Total tax reported.....		71		1,851		102,892
License tax (levied since 1915).....		65		300		9,310
Showing gross receipts from \$10,000 to \$20,000.....	3	\$53,818			69	\$974,492
Net profits reported.....		4,539				174,388
Assessed value.....		5,630				3,721,062
Actual value reported.....		11,220				6,435,115
Franchise assessment.....		3,750				313,750
Franchise tax.....		45				3,765
Total tax reported.....		208				107,556
License tax (levied since 1915).....		50				3,440
Showing gross receipts from \$20,000 to \$50,000.....	3	\$121,765	1	\$26,222	61	\$1,909,630
Net profits reported.....		8,125		199		257,393
Assessed value.....						5,464,648
Actual value reported.....		17,162				8,842,217
Franchise assessment.....		7,000		4,500		450,250
Franchise tax.....		84		54		5,403
Total tax reported.....		438				186,963
License tax (levied since 1915).....		60		75		2,340
Showing gross receipts from \$50,000 to \$150,000.....	3	\$239,334			31	\$2,667,661
Net profits reported.....		37,685				397,228
Assessed value.....		20,100				4,947,677
Actual value reported.....		22,948				4,001,913
Franchise assessment.....		9,750				478,750
Franchise tax.....		117				5,745
Total tax reported.....		723				124,207
License tax (levied since 1915).....		60				1,625
Showing gross receipts from \$150,000 to \$500,000.....					11	\$3,577,390
Net profits reported.....						669,260
Assessed value.....						2,156,153
Actual value reported.....						5,673,701
Franchise assessment.....						534,000
Franchise tax.....						6,408
Total tax reported.....						112,863
License tax (levied since 1915).....						1,375
Showing gross receipts exceeding \$500,000.....					5	\$3,912,209
Net profits reported.....						814,841
Assessed value.....						4,500,188
Actual value reported.....						608,705
Franchise assessment.....						493,000
Franchise tax.....						5,916
Total tax reported.....						127,388
License tax (levied since 1915).....						600
Inoperative corporations.....	0		9		97	
Assessed value.....				\$11,930		\$584,098
Actual value reported.....				119,500		1,853,328
Franchise assessment.....				7,750		123,250
Franchise tax.....				88		1,479
Total tax reported.....				429		7,399
License tax (levied since 1915).....				235		4,155
Total franchise assessment.....	15	\$26,000	23	\$25,000	574	\$2,861,750
Total franchise tax.....		312		300		34,341
Gross receipts of corporations reporting no profits.....	4	\$16,680	9	\$17,881	237	\$3,449,076

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 76	No. of cor- porations	Corpo- ration Class 77	No. of cor- porations	Corpo- ration Class 78	No. of cor- porations	Corpo- ration Class 79	No. of cor- porations	Corpo- ration Class 80	No. of cor- porations	Corpo- ration Class 81
179	\$6,535,746	7	\$221,286	4	\$10,550	45	\$2,443,495	12	\$196,533	12	\$367,224
179	\$1,961,908	7	\$187,289	4	\$150	45	\$3,151,017	12	\$836,516	12	\$488,504
17	\$75,633	3	\$21,626	1	\$4,500	2	\$8,748	3	\$14,063	1	\$1,100
	10,816		622		344		2,879				
	145,349		2,195		1,000		2,360				100
	229,406		1,235		1,200		5,300		150		100
	21,750		3,500		1,000		2,500		3,000		1,000
	261		42		12		30		36		12
	3,150		142		88		146		25		
	365		40		10		45		40		15
25	\$360,737	0		2	\$26,056	4	\$66,737	1	\$12,353	2	\$34,134
	20,875				6,060		5,046				800
	120,027						27,200		3,998		168,885
	256,051				10,525		76,732		3,993		15,000
	29,750				3,000		9,250		1,000		5,500
	357				36		111		12		66
	4,343				28		868		102		5,837
	875				20		75		20		70
95	\$2,311,716	2	\$49,746	0		9	\$350,619	1	\$29,603	4	\$149,589
	57,739		4,547				17,396				12,830
	413,244		9,940				100,310				30,926
	712,712		2,000				110,150				5,948
	110,750		5,750				25,230		1,250		9,750
	1,329		69				303		15		117
	17,56		583				1,618		747		479
	1,820		40				175		25		80
45	\$3,687,527	0		0		12	\$1,306,143	3	\$309,426	4	\$403,568
	149,838						17,749		10,071		64,563
	552,656						123,890		21,197		51,400
	953,938						303,779		39,400		54,013
	145,750						36,250		7,000		53,500
	1,749						435		84		702
	23,531						5,502		308		3,757
	980						230		135		125
16	\$3,933,377	2	\$569,859	0		10	\$2,520,587	0		1	\$225,850
	114,093		3,244				35,962				2,563
	701,392		21,720				110,351				9,225
	1,623,108		43,440				292,546				9,225
	126,500		16,000				55,500				5,000
	1,513		192				666				60
	22,365		1,414				4,709				378
	566		100				200				25
2	\$3,120,225	0		0		7	\$10,083,460	0		0	
	121,127						139,809				
	751,430						754,081				
	1,704,534						226,175				
	156,000						206,250				
	1,872						2,475				
	25,726						25,876				
	110						325				
9		0		1		1		4		0	
									\$600		
	\$8,000				\$750		\$3,000		20,010		
	96				9		1,000		6,250		
	615						12		75		
	130				15		50		90		
179	\$598,500	7	\$25,250	4	\$4,750	45	\$336,000	12	\$18,500	12	\$79,750
	7,182		308		57		4,032		222		967
58	\$3,041,669	3	\$218,114			14	\$5,834,758	6	\$167,092	4	\$147,978

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 64	No. of corporations	Corporation Class 65	No. of corporations	Corporation Class 66
Total amount paid in for stock.....	200	\$672,430	225	\$20,044,451	19	\$1,009,008
Total debt.....	200	\$4,394,892	225	\$5,644,080	19	\$906,412
Showing gross receipts not exceeding \$10,000.....	24	\$109,872	86	\$325,100	1	\$3,016
Net profits reported.....		13,827		49,303		1,147
Assessed value.....		31,020		961,559		
Actual value reported.....		52,276		2,450,723		15,250
Franchise assessment.....		23,250		101,750		1,000
Franchise tax.....		279		1,221		12
Total tax reported.....		811		62,306		6
License tax (levied since 1915).....		835		2,175		20
Showing gross receipts from \$10,000 to \$20,000.....	13	\$179,023	32	\$450,048	1	\$17,148
Net profits reported.....		22,639		54,878		
Assessed value.....		25,515		778,485		
Actual value reported.....		18,375		1,559,631		27,300
Franchise assessment.....		14,500		65,500		1,250
Franchise tax.....		174		786		15
Total tax reported.....		239		22,123		26
License tax (levied since 1915).....		130		745		20
Showing gross receipts from \$20,000 to \$50,000.....	26	\$961,503	34	\$1,114,397		
Net profits reported.....		142,776		268,046		
Assessed value.....		98,777		1,282,553		
Actual value reported.....		176,255		2,694,919		
Franchise assessment.....		50,000		154,500		
Franchise tax.....		600		1,854		
Total tax reported.....		1,986		34,681		
License tax (levied since 1915).....		370		1,170		
Showing gross receipts from \$50,000 to \$150,000.....	24	\$2,133,144	13	\$1,003,315	6	\$542,146
Net profits reported.....		444,273		118,448		27,873
Assessed value.....		67,996		1,222,720		76,718
Actual value reported.....		198,733		2,004,687		45,140
Franchise assessment.....		51,750		139,750		18,250
Franchise tax.....		621		1,677		219
Total tax reported.....		5,855		26,695		2,969
License tax (levied since 1915).....		295		485		130
Showing gross receipts from \$150,000 to \$500,000.....	20	\$4,780,238	9	\$2,169,038	5	\$1,219,689
Net profits reported.....		689,785		185,029		37,048
Assessed value.....		86,015		983,270		62,945
Actual value reported.....		198,400		2,728,143		62,346
Franchise assessment.....		109,750		142,000		44,500
Franchise tax.....		1,317		1,704		584
Total tax reported.....		2,930		37,819		4,113
License tax (levied since 1915).....		280		470		130
Showing gross receipts exceeding \$500,000.....	5	\$7,260,929	3	\$7,085,909		
Net profits reported.....		1,712,589		708,227		
Assessed value.....				289,304		
Actual value reported.....				997,334		
Franchise assessment.....		28,000		77,000		
Franchise tax.....		336		924		
Total tax reported.....		626		12,041		
License tax (levied since 1915).....		65		140		
Inoperative corporations.....	88		48		6	
Assessed value.....		\$144,455		\$238,185		\$1,300
Actual value reported.....		475,717		721,311		38,772
Franchise assessment.....		144,000		44,500		5,500
Franchise tax.....		1,728		534		66
Total tax reported.....		78		517		10
License tax (levied since 1915).....		1,050		1,200		165
Total franchise assessment.....	200	\$421,250	225	\$725,000	19	\$70,500
Total franchise tax.....		5,055		8,700		846
Gross receipts of corporations reporting no profits.....	50	\$6,456,288	74	\$1,285,079	3	\$390,095

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 67	No. of corporations	Corporation Class 68	No. of corporations	Corporation Class 69	No. of corporations	Corporation Class 70	No. of corporations	Corporation Class 71	No. of corporations	Corporation Class 72
30	\$2,797,233	11	\$62,271	11	\$8,371,684	92	\$6,980,477	13	\$326,300	312	\$31,988,979
30	\$1,361,003	11	\$14,158	11	\$2,596,880	92	\$4,719,189	13	\$304,246	312	\$17,501,618
3	\$21,056	4	\$20,205		-----	6	\$29,084	2	\$6,842	30	\$119,183
	1,727		614		-----		1,255		-----		18,276
	2,185		4,224		-----		3,470		125		147,806
	3,534		4,997		-----		479,648		250		219,481
	2,500		3,500		-----		89,750		1,750		34,500
	30		42		-----		1,077		21		414
	12		93		-----		10,082		-----		3,798
	40		55		-----		250		30		485
1	\$19,154	2	\$25,088		-----	11	\$163,411	1	\$19,177	29	\$426,019
	2,135		1,618		-----		6,206		-----		38,600
	2,500		-----		-----		16,235		2,000		214,350
	2,500		4,328		-----		40,197		3,500		135,716
	1,250		2,250		-----		15,000		1,750		48,000
	15		27		-----		180		21		576
	85		30		-----		929		260		5,840
	15		30		-----		340		20		760
9	\$304,685	2	\$74,574	2	\$63,000	28	\$975,532	3	\$113,753	75	\$2,575,859
	20,161		4,916		117		34,015		5,605		125,067
	301,970		2,200		242,026		128,060		12,050		490,533
	44,415		7,500		22,339		332,500		5,930		1,085,623
	29,500		3,500		3,000		66,250		13,500		125,500
	354		42		36		795		162		1,506
	7,597		60		208		9,059		1,692		21,799
	265		30		85		555		65		1,540
9	\$734,679	0	-----	4	\$389,069	20	\$1,734,800	2	\$191,047	109	\$9,843,628
	33,219		-----		17,346		45,662		6,324		499,256
	95,378		-----		18,470		397,253		23,822		1,244,268
	135,016		-----		45,336		460,034		46,831		2,618,700
	31,000		-----		21,000		128,250		5,500		359,750
	372		-----		252		1,539		66		4,317
	5,666		-----		3,312		21,715		343		50,824
	180		-----		295		450		45		2,390
4	\$796,847	0	-----	3	\$1,043,284	17	\$4,696,768	3	\$600,049	41	\$10,203,695
	29,248		-----		4,460		59,315		7,034		409,027
	91,284		-----		119,846		962,315		53,808		1,774,211
	142,000		-----		215,469		1,134,270		106,998		3,030,118
	23,500		-----		31,000		149,750		11,000		357,000
	282		-----		872		1,797		132		4,284
	4,275		-----		5,262		25,245		770		56,174
	80		-----		145		610		245		1,450
1	\$2,288,005	0	-----	1	\$2,748,906	7	\$8,482,442	0	-----	11	\$36,474,915
	41,333		-----		58,754		274,989		-----		530,556
	166,241		-----		7,683		1,409,420		-----		1,466,412
	-----		-----		712,281		1,568,895		-----		2,820,901
	100,000		-----		102,000		223,250		-----		435,750
	1,200		-----		1,224		2,679		-----		5,229
	42,690		-----		6,264		46,525		-----		137,034
	200		-----		800		275		-----		640
3	\$1,800	3	\$1,000	1	-----	3	-----	2	-----	17	-----
	5,400		1,200		-----		-----		-----		\$28,956
	2,500		1,750		\$760		\$2,750		\$5,000		112,266
	30		21		9		33		60		33,503
	33		18		-----		72		199		402
	80		50		10		80		80		64
	-----		-----		-----		-----		-----		1,296
30	\$190,250	11	\$11,000	11	\$157,750	92	\$675,000	13	\$38,500	312	\$1,394,000
	2,283		132		1,893		8,100		462		16,728
4	\$198,205	2	\$7,414	6	\$937,777	36	\$4,870,506	7	\$563,304	57	\$3,918,282

SCHEDULE
Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 73	No. of cor- porations	Corpo- ration Class 74	No. of cor- porations	Corpo- ration Class 75
Total amount paid in for stock	67	\$9,375,884	113	\$2,138,068	34	\$7,900,873
Total debt	67	\$8,693,466	113	\$1,608,898	34	\$9,092,708
Showing gross receipts not exceeding \$10,000	3	\$13,823	6	\$40,351	3	\$18,085
Net profits reported		778		3,080		2,391
Assessed value		84,165		6,820		
Actual value reported		80,800		7,970		
Franchise assessment		4,000		7,500		3,000
Franchise tax		48		90		36
Total tax reported		878		120		78
License tax (levied since 1915)		70		155		40
Showing gross receipts from \$10,000 to \$20,000	0		8	\$116,251	0	
Net profits reported				5,746		
Assessed value				9,273		
Actual value reported				59,090		
Franchise assessment				9,750		
Franchise tax				117		
Total tax reported				670		
License tax (levied since 1915)				145		
Showing gross receipts from \$20,000 to \$50,000	3	\$128,917	25	\$390,443	2	\$46,701
Net profits reported		38,845		18,628		818
Assessed value		11,575		74,955		11,718
Actual value reported				124,451		561,050
Franchise assessment		10,250		35,750		2,000
Franchise tax		123		429		24
Total tax reported		773		5,918		701
License tax (levied since 1915)		65		610		40
Showing gross receipts from \$50,000 to \$150,000	12	\$1,141,572	48	\$4,093,507	7	\$551,321
Net profits reported		111,040		105,481		9,574
Assessed value		353,758		409,275		53,586
Actual value reported		663,338		419,707		102,075
Franchise assessment		140,500		112,500		22,000
Franchise tax		1,686		1,350		264
Total tax reported		9,950		11,915		3,490
License tax (levied since 1915)		385		980		155
Showing gross receipts from \$150,000 to \$500,000	19	\$5,648,944	16	\$4,442,399	7	\$1,788,523
Net profits reported		137,159		70,846		98,212
Assessed value		395,529		118,594		373,425
Actual value reported		661,920		764,550		520,232
Franchise assessment		181,000		82,000		103,000
Franchise tax		2,172		984		1,236
Total tax reported		27,025		9,101		9,474
License tax (levied since 1915)		385		410		350
Showing gross receipts exceeding \$500,000	28	\$63,488,704	5	\$5,675,863	12	\$32,374,207
Net profits reported		1,402,074		138,130		67,907
Assessed value		2,917,837		839,320		2,890,530
Actual value reported		4,729,830		764,550		4,709,323
Franchise assessment		1,227,250		120,000		785,750
Franchise tax		14,727		1,440		8,329
Total tax reported		129,523		8,068		159,565
License tax (levied since 1915)		2,910		135		1,135
Inoperative corporations	2		5		3	
Assessed value						\$23,505
Actual value reported				\$4,000		23,505
Franchise assessment		\$1,000		4,250		5,750
Franchise tax		12		51		69
Total tax reported				224		602
License tax (levied since 1915)		20		50		225
Total franchise assessment	67	\$1,564,000	113	\$371,750	34	\$371,500
Total franchise tax		18,768		4,461		10,458
Gross receipts of corporations reporting no profits	10	\$1,387,099	25	\$3,100,391	15	\$28,359,337

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 76	No. of corporations	Corporation Class 77	No. of corporations	Corporation Class 78	No. of corporations	Corporation Class 79	No. of corporations	Corporation Class 80	No. of corporations	Corporation Class 81
179	\$6,535,746	7	\$221,286	4	\$10,550	45	\$2,443,495	12	\$196,533	12	\$367,224
179	\$1,961,908	7	\$137,289	4	\$150	45	\$3,151,017	12	\$836,516	12	\$488,594
17	\$75,633	3	\$21,626	1	\$4,500	2	\$8,748	3	\$14,063	1	\$1,100
	10,816		622		344		2,879				
	145,349		2,195		1,000		2,360				100
	229,405		1,285		1,200		5,800		150		100
	21,750		3,500		1,000		2,500		8,000		1,000
	261		42		12		30		86		12
	3,150		142		38		146		25		
	365		40		10		45		40		15
25	\$369,737	0		2	\$26,056	4	\$66,737	1	\$12,353	2	\$34,134
	20,875				6,090		5,016				800
	120,027						27,200		3,998		168,865
	256,051				10,525		76,782		3,993		15,000
	29,750				3,000		9,250		1,000		5,500
	357				36		111		12		66
	4,343				28		868		102		5,837
	875				20		75		20		70
65	\$2,311,716	2	\$49,746	0		9	\$350,619	1	\$29,608	4	\$149,589
	57,739		4,847				17,396				12,830
	413,244		9,940				100,310				30,926
	712,712		2,000				110,150				5,948
	110,750		5,750				25,250		1,250		9,750
	1,329		69				308		15		117
	17,56		583				1,618		747		479
	1,320		40				175		25		80
45	\$3,687,527	0		0		12	\$1,306,143	3	\$309,426	4	\$408,568
	149,830						17,749		10,071		64,553
	552,656						123,890		21,197		51,400
	953,958						308,779		39,400		54,013
	145,750						36,250		7,000		58,500
	1,749						435		84		702
	23,531						5,502		308		3,757
	980						280		135		125
16	\$3,933,377	2	\$599,859	0		10	\$2,520,587	0		1	\$225,850
	114,098		8,244				35,962				2,563
	701,392		21,720				110,351				9,225
	1,623,108		43,440				292,546				9,225
	126,500		16,000				55,500				5,000
	1,518		192				666				60
	22,365		1,414				4,709				378
	565		100				200				25
2	\$3,120,225	0		0		7	\$10,083,460	0		0	
	121,127						139,809				
	751,430						754,081				
	1,704,534						226,175				
	156,000						206,250				
	1,872						2,475				
	25,728						25,376				
	110						325				
9		0		1		1		4		0	
									\$600		
	\$3,000				\$750		\$3,000		20,010		
	96				9		1,000		6,250		
	615						12		75		
	130				15		50		10		
									90		
179	\$598,500	7	\$25,250	4	\$4,750	45	\$336,000	12	\$18,500	12	\$79,750
	7,182		308		57		4,082		222		957
58	\$3,041,669	3	\$212,114			14	\$5,834,758	6	\$167,002	4	\$147,978

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 82	No. of corporations	Corporation Class 83	No. of corporations	Corporation Class 84
Total amount paid in for stock	82	\$37,504,326	8	\$850,000	108	\$3,231,742
Total debt	82	\$12,224,843	8	\$117,000	108	\$1,611,823
Showing gross receipts not exceeding \$10,000	29	\$92,068	0		82	\$125,819
Net profits reported		30,793				10,271
Assessed value		69,879				40,515
Actual value reported		98,100				84,338
Franchise assessment		46,750				29,500
Franchise tax		561				354
Total tax reported		6,269				1,855
License tax (levied since 1915)		1,370				645
Showing gross receipts from \$10,000 to \$20,000	4	\$64,396	0		26	\$385,487
Net profits reported		24,960				20,078
Assessed value		432,150				138,472
Actual value reported		956,000				371,985
Franchise assessment		24,500				27,750
Franchise tax		294				338
Total tax reported		346				4,721
License tax (levied since 1915)		140				540
Showing gross receipts from \$20,000 to \$50,000	3	\$89,932	0		18	\$573,090
Net profits reported		6,506				59,596
Assessed value		75,400				223,135
Actual value reported		250,000				179,403
Franchise assessment		3,250				27,500
Franchise tax		39				330
Total tax reported		3,208				8,367
License tax (levied since 1915)		325				390
Showing gross receipts from \$50,000 to \$150,000	3	\$246,128	1	\$93,447	10	\$860,399
Net profits reported		216,344		29,285		41,174
Assessed value		118,993		32,835		505,405
Actual value reported		240,686				904,489
Franchise assessment		23,750		15,000		33,250
Franchise tax		285		180		399
Total tax reported		12,033		948		11,880
License tax (levied since 1915)		200		50		440
Showing gross receipts from \$150,000 to \$500,000	2	\$414,620	0		5	\$969,874
Net profits reported		94,709				67,131
Assessed value		497,596				601,960
Actual value reported		995,192				773,050
Franchise assessment		221,000				52,500
Franchise tax		2,652				630
Total tax reported		2,702				17,197
License tax (levied since 1915)		1,200				235
Showing gross receipts exceeding \$500,000	2	\$2,361,253	1	\$947,334	0	
Net profits reported		1,692,056		53,443		
Assessed value		1,808,315		121,345		
Actual value reported		1,977,413		274,000		
Franchise assessment		227,000		75,000		
Franchise tax		2,724		900		
Total tax reported		95,150		3,705		
License tax (levied since 1915)		1,100		75		
Inoperative corporations	39		1		17	
Assessed value		\$230,300		\$108,500		\$21,310
Actual value reported		4,925		108,500		27,840
Franchise assessment		163,500		750		14,000
Franchise tax		1,962		9		168
Total tax reported		3,709				264
License tax (levied since 1915)		4,660		50		235
Total franchise assessment	82	\$709,750	3	\$90,750	108	\$184,500
Total franchise tax		8,517		1,089		2,214
Gross receipts of corporations reporting no profits	16	\$246,837	0		33	\$777,040

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 94	No. of cor- porations	Corpo- ration Class 95	No. of cor- porations	Corpo- ration Class 96	No. of cor- porations	Corpo- ration Class 97	No. of cor- porations	Corpo- ration Class 98	No. of cor- porations	Corpo- ration Class 99
45	\$3,661,045	5	\$834,680	127	\$4,874,939	109	\$7,300,915	86	\$1,626,472	16	\$1,008,227
45	\$3,465,970	5	\$57,154	127	\$1,093,064	109	\$3,434,190	86	\$577,439	16	\$480,713
7	\$51,062	3	\$10,977	9	\$41,176	5	\$29,761	11	\$54,317	1	\$5,302
	2,155		25		9,270		399		7,159		
	12,350		3,530		9,430		150		7,660		
	38,050		25,180		18,150		150		23,140		9,009
	6,500		5,000		8,750		5,000		10,500		750
	78		60		105		60		126		9
	333		45		1,090		381		699		
	90		85		140		100		160		20
6	\$82,903	0		8	\$116,505	8	\$113,370	15	\$232,095	0	
	302				1,547		2,687		12,104		
	18,630				19,530		17,511		10,847		
	34,530				26,781		45,881		18,400		
	6,750				8,500		9,250		20,760		
	81				102		111		249		
	542				763		2,175		2,197		
	85				110		120		200		
7	\$218,406	1	\$36,182	40	\$1,349,995	21	\$742,255	33	\$1,066,558	2	\$60,520
	6,748				62,699		67,325		56,899		
	56,200		1,250		153,383		52,641		84,794		4,350
	222,856		1,250		312,611		76,463		92,719		19,600
	17,000		1,000		66,250		53,250		67,750		3,000
	204		12		795		639		813		33
	2,230		75		9,103		9,969		10,461		155
	130		20		965		355		520		30
16	\$1,450,263	0		44	\$3,739,377	33	\$2,821,688	19	\$1,555,758	4	\$332,546
	31,511				227,324		67,658		40,786		11,961
	364,840				689,191		241,947		104,362		15,413
	614,498				1,089,375		248,626		127,623		8,000
	68,000				182,500		114,000		65,000		10,750
	816				2,190		1,368		780		129
	15,604				24,200		32,674		12,961		749
	1,080				1,205		875		330		55
4	\$1,230,271	0		14	\$3,250,324	23	\$5,894,977	1	\$202,224	4	\$1,230,772
	22,620				166,144		156,534				37,902
	229,078				527,923		609,598		57,175		167,918
	701,414				689,323		442,736		161,144		392,829
	44,500				142,500		267,750		13,000		37,500
	534				1,710		3,213		156		450
	8,107				19,585		40,915		7,801		6,999
	185				365		960		25		135
3	\$3,718,796	0		1	\$596,431	11	\$8,907,808	0		1	\$948,654
	32,907				51,922		583,896				61,580
	738,453				93,445		503,517				71,200
	1,002,263				161,141		629,986				110,000
	88,000				75,000		435,500				37,000
	1,056				900		5,226				444
	20,856				3,267		29,841				2,406
	190				1,000		735				25
2		1		11		8		7		4	
									\$2,050		
									5,800		
	\$1,750		\$500		\$15,500		\$8,750		5,250		\$3,000
	21		6		186		105		63		86
					1,232				20		
	30		20		1,160		165		85		50
45	\$232,501	5	\$6,500	127	\$499,000	109	\$898,500	86	\$182,250	16	\$92,000
	2,791		78		5,988		10,722		2,187		1,104
21	\$4,063,666	3	\$48,575	25	\$1,755,979	33	\$2,986,293	23	\$780,504	4	\$170,708

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 91	No. of corporations	Corporation Class 92	No. of corporations	Corporation Class 93
Total amount paid in for stock	60	\$4,880,254	9	\$1,072,000	23	\$1,281,628
Total debt	60	\$2,021,232	9	\$487,924	23	\$1,189,843
Showing gross receipts not exceeding \$10,000	16	\$91,965	1	\$3,976	1	\$6,583
Net profits reported		11,159		1,413		
Assessed value		616,250				
Actual value reported		1,513,210		425		1,000
Franchise assessment		28,000		750		1,000
Franchise tax		336		9		12
Total tax reported		14,627				50
License tax (levied since 1915)		620		10		15
Showing gross receipts from \$10,000 to \$20,000	16	\$218,660	1	\$20,000	8	\$42,186
Net profits reported		40,607		755		1,414
Assessed value		280,390				2,400
Actual value reported		234,000		400		2,400
Franchise assessment		25,000		1,250		3,500
Franchise tax		300		15		42
Total tax reported		16,637		5		138
License tax (levied since 1915)		425		20		50
Showing gross receipts from \$20,000 to \$50,000	13	\$437,587	1	\$49,725	6	\$180,491
Net profits reported		73,225		22,894		5,894
Assessed value		366,900		32,170		29,557
Actual value reported		400,502		50,000		44,354
Franchise assessment		52,750		2,000		10,750
Franchise tax		633		24		129
Total tax reported		48,840		960		889
License tax (levied since 1915)		450		25		115
Showing gross receipts from \$50,000 to \$150,000	7	\$541,505	3	\$232,017	7	\$573,081
Net profits reported		77,182				20,819
Assessed value		75,590		79,010		66,229
Actual value reported		50		110,340		153,198
Franchise assessment		57,500		11,250		14,250
Franchise tax		690		135		171
Total tax reported		49,912		2,773		2,891
License tax (levied since 1915)		175		185		135
Showing gross receipts from \$150,000 to \$500,000	1	\$151,813	0		4	\$901,568
Net profits reported						12,702
Assessed value		456,590				206,275
Actual value reported		60,000				204,730
Franchise assessment		20,000				31,000
Franchise tax		240				872
Total tax reported		16,684				6,155
License tax (levied since 1915)		100				70
Showing gross receipts exceeding \$500,000	0		0		2	\$1,400,689
Net profits reported						42,601
Assessed value						179,400
Actual value reported						153,672
Franchise assessment						31,500
Franchise tax						378
Total tax reported						8,254
License tax (levied since 1915)						85
Inoperative corporations	7		3		0	
Assessed value		\$35,150				
Actual value reported		7,000		\$207,539		
Franchise assessment		8,000		5,000		
Franchise tax		96		60		
Total tax reported		1,443				
License tax (levied since 1915)		150		135		
Total franchise assessment	60	\$191,250	9	\$20,250	23	\$92,000
Total franchise tax		2,295		243		1,104
Gross receipts of corporations reporting no profits	19	\$428,842	1	\$49,725	9	\$1,297,146

REPORT OF STATE TAX COMMISSION.

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12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 94	No. of corporations	Corporation Class 95	No. of corporations	Corporation Class 96	No. of corporations	Corporation Class 97	No. of corporations	Corporation Class 98	No. of corporations	Corporation Class 99
45	\$3,661,045	5	\$634,680	127	\$4,374,939	109	\$7,300,915	86	\$1,026,472	16	\$1,008,227
45	\$3,465,970	5	\$57,154	127	\$1,093,064	109	\$3,434,190	86	\$577,439	16	\$430,713
7	\$51,062	8	\$10,977	9	\$41,176	5	\$29,761	11	\$54,817	1	\$5,302
	2,155		25		9,270		389		7,156		
	12,350		3,530		9,430		150		7,650		
	38,050		25,180		18,150		150		23,140		9,009
	6,500		5,000		8,750		5,000		10,500		750
	78		60		105		60		126		9
	333		45		1,900		381		699		
	90		35		140		100		160		20
6	\$82,908	0		8	\$116,505	8	\$118,370	15	\$282,095	0	
	802				1,547		2,687		12,104		
	18,630				19,530		17,511		10,847		
	34,530				26,781		45,881		18,400		
	6,750				8,500		9,250		20,750		
	81				102		111		249		
	542				763		2,175		2,197		
	85				110		120		200		
7	\$218,406	1	\$36,182	40	\$1,349,995	21	\$742,255	33	\$1,066,558	2	\$60,520
	6,748				62,699		67,325		56,899		
	56,200		1,250		153,383		52,641		84,794		4,350
	222,856		1,250		312,611		76,463		92,719		19,600
	17,000		1,000		66,250		53,250		67,750		3,000
	204		12		795		689		813		36
	2,230		75		9,103		9,969		10,481		155
	130		20		965		355		520		30
16	\$1,450,263	0		44	\$3,739,377	33	\$2,821,688	19	\$1,555,758	4	\$332,546
	31,511				227,324		67,658		40,786		11,961
	364,840				689,191		241,947		104,362		15,413
	614,498				1,089,375		248,626		127,623		8,000
	68,000				182,500		114,000		65,000		10,750
	816				2,190		1,368		780		129
	15,604				24,200		32,674		12,961		749
	1,080				1,205		875		320		55
4	\$1,230,271	0		14	\$3,250,324	23	\$5,894,977	1	\$202,224	4	\$1,230,772
	22,620				166,144		156,534				37,902
	229,078				527,923		609,598		57,175		167,918
	701,414				689,323		442,736		161,144		392,829
	44,500				142,500		267,750		13,000		37,500
	534				1,710		3,213		156		450
	8,107				19,585		40,915		7,801		6,999
	185				365		980		25		135
3	\$3,718,796	0		1	\$596,431	11	\$3,907,808	0		1	\$948,654
	32,907				51,922		583,896				61,580
	738,463				93,445		503,517				71,200
	1,002,263				161,141		629,936				110,000
	88,000				75,000		435,500				37,000
	1,056				900		5,226				444
	20,856				3,267		29,841				2,406
	190				1,000		735				25
2		1		11		8		7		4	
									\$2,050		
	\$1,750		\$500		\$15,500		\$8,750		5,250		\$3,000
	21		6		186		105		63		33
					1,232				20		
	30		20		1,160		165		85		50
45	\$232,504	5	\$6,500	127	\$499,000	109	\$383,500	86	\$182,250	16	\$92,000
	2,794		78		5,988		10,722		2,187		1,104
21	\$4,063,666	8	\$43,575	25	\$1,755,979	33	\$2,986,293	23	\$760,504	4	\$170,708

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 100	No. of corporations	Corporation Class 101	No. of corporations	Corporation Class 102
Total amount paid in for stock	12	\$392,499	251	\$83,725,189	245	\$12,412,552
Total debt	12	\$53,061	251	\$66,908,565	245	\$9,420,155
Showing gross receipts not exceeding \$10,000	5	\$20,159	38	\$108,280	26	\$114,129
Net profits reported		1,657		9,823		11,587
Assessed value		11,515		5,090,096		435,352
Actual value reported		25,500		8,128,414		188,808
Franchise assessment		5,750		611,250		29,250
Franchise tax		60		7,835		351
Total tax reported		157		217,859		4,967
License tax (levied since 1915)		66		2,625		670
Showing gross receipts from \$10,000 to \$20,000	1	\$19,776	7	\$107,732	25	\$372,970
Net profits reported				13,651		43,529
Assessed value		2,000		13,405		200,085
Actual value reported				61,069		387,718
Franchise assessment		1,750		13,000		46,750
Franchise tax		21		156		561
Total tax reported		42		6,504		4,470
License tax (levied since 1915)		10		200		700
Showing gross receipts from \$20,000 to \$50,000	1	\$25,000	24	\$980,347	59	\$1,989,293
Net profits reported		1,000		119,714		106,627
Assessed value				1,456,540		814,403
Actual value reported				642,911		634,871
Franchise assessment		1,500		160,250		112,750
Franchise tax		18		1,923		1,353
Total tax reported		130		\$2,585		13,808
License tax (levied since 1915)		10		725		1,325
Showing gross receipts from \$50,000 to \$150,000	2	\$195,097	48	\$4,438,572	76	\$6,665,000
Net profits reported				232,443		279,527
Assessed value		19,855		1,881,641		980,133
Actual value reported		49,015		2,913,870		1,415,878
Franchise assessment		9,000		424,000		252,000
Franchise tax		108		5,068		3,024
Total tax reported		6,061		90,742		39,526
License tax (levied since 1915)		70		1,390		1,685
Showing gross receipts from \$150,000 to \$500,000	1	\$295,281	55	\$15,586,185	39	\$9,774,910
Net profits reported		4,415		815,140		546,394
Assessed value		34,975		5,793,078		2,598,249
Actual value reported				10,391,755		4,844,739
Franchise assessment		7,500		1,308,000		570,500
Franchise tax		90		15,696		6,846
Total tax reported		1,880		204,441		99,379
License tax (levied since 1915)		50		3,405		1,520
Showing gross receipts exceeding \$500,000	0		37	\$39,836,167	4	\$5,331,627
Net profits reported				885,422		178,208
Assessed value				23,235,459		1,205,224
Actual value reported				32,423,649		1,830,978
Franchise assessment				3,824,000		350,000
Franchise tax				39,888		4,200
Total tax reported				886,020		30,237
License tax (levied since 1915)				4,340		245
Inoperative corporations	2		42		16	
Assessed value				\$1,982,370		\$1,490
Actual value reported				2,011,590		2,980
Franchise assessment		\$1,750		403,250		16,000
Franchise tax		21		4,839		192
Total tax reported				41,382		10
License tax (levied since 1915)		30		1,950		306
Total franchise assessment	12	\$27,250	251	\$6,243,750	245	\$1,377,250
Total franchise tax		327		74,925		16,527
Gross receipts of corporations reporting no profits	5	\$219,513	91	\$21,706,236	76	\$8,991,130

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 103	No. of cor- porations	Corpo- ration Class 104	No. of cor- porations	Corpo- ration Class 105	No. of cor- porations	Corpo- ration Class 106	No. of cor- porations	Corpo- ration Class 107	No. of cor- porations	Corpo- ration Class 108
43	\$3,462,678	34	\$511,107	9	\$183,892	5	\$769,700	28	\$19,565,897	25	\$1,616,067
43	\$3,075,967	34	\$176,008	9	\$31,332	5	\$61,713	28	\$28,027,176	25	\$477,806
4	\$12,536	10	\$35,809	1	\$9,300	1	\$2,669	8	\$7,208	9	\$5,798
	768		7,967				159				86
	90		44,398				2,040		4,500		1,890
	1,200		118,508				2,040		9,000		8,000
	4,000		10,000		1,000		750		2,750		7,750
	48		120		12		9		33		98
	51		279				189		138		27
	65		150		75		10		170		385
8	\$48,328	10	\$140,872	0		0		0		1	\$14,997
	1,400		2,010								
	10,000		20,267								1,540
	15,120		38,251								8,000
	5,000		11,250								750
	60		135								9
	489		707								
	40		180								50
10	\$374,026	3	\$90,323					2	\$77,799	1	\$29,569
	6,908		1,274						92		1,948
	31,553		9,220						7,800		
	53,734										
	14,500		5,000						3,750		1,000
	174		60						45		12
	1,341		542						320		772
	465		50						110		20
8	\$613,576	9	\$707,314			2	\$248,862	1	\$107,535	2	\$160,075
	30,956		23,337				5,310				17,980
	85,147		90,460				50,855		2,500		12,766
	67,856		106,170				64,563		2,500		14,575
	28,750		28,250				8,500		2,500		6,500
	345		339				102		30		78
	26,798		4,985				1,432				268
	160		195				40		25		75
6	\$1,580,537							3	\$905,721	1	\$220,172
	27,674								119,236		4,491
	113,677								167,047		
	115,564								158,490		
	45,000								27,000		1,750
	540								324		21
	9,176								3,748		
	295								230		20
7	\$7,391,441					1	\$526,939	13	\$196,622,512	2	\$3,789,337
	126,063						107,351		34,105,479		399,584
	692,130						47,089		1,064,523		6,000
	291,750						47,089		812,533		4,000
	210,000						50,000		2,797,000		6,000
	2,520						600		33,564		72
	30,111						1,912		409,463		
	390						100		1,620		220
5		2		8		1		6		9	
									\$150		
	\$4,500		\$1,750		\$2,500		\$530		400		
	54		21		6,750		750		5,500		\$8,000
					81		9		66		96
					10						
	135		30		230		20		1,150		995
43	\$311,750	34	\$56,250	9	\$7,750	5	\$60,000	28	\$2,838,500	25	\$31,750
	3,741		975		93		720		34,062		381
19	\$2,670,891	14	\$413,568	1	\$9,300			12	\$46,490,034	7	\$18,801

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 109	No. of corporations	Corporation Class 110	No. of corporations	Corporation Class 111
Total amount paid in for stock	13	\$8,668,073	9	\$4,921,735	43	\$13,705,472
Total debt	13	\$4,129,809	9	\$1,659,906	43	\$6,333,064
Showing gross receipts not exceeding \$10,000	1	\$4,839	0		1	\$6,473
Net profits reported		114				
Assessed value						3,940
Actual value reported						7,000
Franchise assessment		750				2,000
Franchise tax		9				24
Total tax reported						165
License tax (levied since 1915)		20				50
Showing gross receipts from \$10,000 to \$20,000	0		1	\$12,539	2	\$31,591
Net profits reported				497		
Assessed value				17,367		13,585
Actual value reported				5,650		32,300
Franchise assessment				1,000		2,250
Franchise tax				12		27
Total tax reported				123		1,157
License tax (levied since 1915)				20		45
Showing gross receipts from \$20,000 to \$50,000	4	\$151,863	0		3	\$64,132
Net profits reported		2,838				9,239
Assessed value		13,300				14,630
Actual value reported		32,664				
Franchise assessment		6,000				7,250
Franchise tax		72				87
Total tax reported		471				738
License tax (levied since 1915)		65				1,020
Showing gross receipts from \$50,000 to \$150,000	2	\$192,358	4	\$423,293	12	\$1,200,843
Net profits reported		8,458		4,737		65,967
Assessed value		36,345		100,790		431,518
Actual value reported				122,682		765,124
Franchise assessment		9,500		13,500		323,500
Franchise tax		114		222		3,942
Total tax reported		1,786		3,716		90,209
License tax (levied since 1915)		35		85		570
Showing gross receipts from \$150,000 to \$500,000	2	\$364,554	2	\$611,264	13	\$4,179,236
Net profits reported		7,962		9,375		275,059
Assessed value		50,265		93,610		330,537
Actual value reported		116,000		79,670		1,546,351
Franchise assessment		11,500		13,000		316,000
Franchise tax		138		216		3,792
Total tax reported		1,939		1,656		233,169
License tax (levied since 1915)		40		75		850
Showing gross receipts exceeding \$500,000	3	\$32,385,525	1	\$5,074,493	8	\$9,866,312
Net profits reported		21,992		137,393		1,043,525
Assessed value		273,005				1,240,975
Actual value reported		641,979		54,097		2,191,559
Franchise assessment		165,000		3,500		664,500
Franchise tax		1,980		102		7,974
Total tax reported		101,927		34,423		540,013
License tax (levied since 1915)		925		350		900
Inoperative corporations	1		1		4	
Assessed value						\$7,225
Actual value reported						
Franchise assessment		\$500		\$1,000		2,750
Franchise tax		6		12		33
Total tax reported						
License tax (levied since 1915)		10		20		210
Total franchise assessment	13	\$193,250	9	\$47,000	43	\$1,323,250
Total franchise tax		2,319		564		15,379
Gross receipts of corporations reporting no profits	4	\$29,961,517	4	\$580,341	8	\$2,342,033

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 112	No. of corporations	Corporation Class 113	No. of corporations	Corporation Class 114	No. of corporations	Corporation Class 115	No. of corporations	Corporation Class 116	No. of corporations	Corporation Class 117
64	\$8,022,661	11	\$1,800,496	4	\$1,556,487	6	\$11,586,836	30	\$11,978,591	39	\$15,159,413
64	\$2,060,064	11	\$437,591	4	\$7,348	6	\$1,616,114	30	\$6,308,215	39	\$1,529,128
14	\$64,907	2	\$12,183	0	-----	1	\$2,779	12	\$45,419	13	\$22,878
	1,816		1,569		-----		-----		2,026		1,291
	95,850		4,480		-----		-----		59,205		35,600
	109,900		-----		-----		-----		111,664		8,610
	15,750		2,000		-----		750		13,250		13,750
	189		24		-----		9		159		165
	2,572		99		-----		-----		1,754		1,023
	665		45		-----		100		595		565
4	\$46,233	2	\$25,801	0	-----	1	\$17,304	1	\$13,059	4	\$65,861
	9,970		2,858		-----		-----		830		2,387
	71,185		975		-----		-----		1,400		11,478
	39,650		-----		-----		-----		4,200		44,950
	7,250		8,000		-----		1,000		1,250		5,500
	87		26		-----		12		15		66
	2,010		-----		-----		-----		82		499
	155		40		-----		15		20		105
18	\$445,217	0	-----	1	\$23,872	1	\$31,303	3	\$84,995	6	\$249,847
	6,944		-----		579		1,270		9,414		45,907
	225,284		-----		-----		-----		150		34,070
	996,541		-----		-----		-----		42,806		64,205
	28,000		-----		1,000		1,250		7,750		29,750
	336		-----		12		15		98		367
	4,179		-----		36		37		104		1,874
	1,340		-----		25		10		120		305
12	\$923,573	0	-----	0	-----	1	\$52,436	2	\$185,587	5	\$383,574
	33,996		-----		-----		13,673		13,420		56,396
	262,116		-----		-----		3,000		5,870		101,823
	525,258		-----		-----		42,600		13,820		222,675
	50,000		-----		-----		4,000		9,250		22,500
	600		-----		-----		46		111		270
	8,987		-----		-----		271		608		3,213
	1,275		-----		-----		100		75		870
6	\$1,807,341	2	\$549,446	0	-----	0	-----	2	\$351,986	3	\$302,401
	84,084		37,993		-----		-----		32,752		164,341
	767,880		21,631		-----		-----		115,150		292,993
	1,062,368		22,291		-----		-----		1,282,661		612,992
	105,000		7,500		-----		-----		27,500		62,500
	1,260		90		-----		-----		330		750
	50,833		673		-----		-----		3,204		8,385
	830		100		-----		-----		250		150
2	\$1,266,998	3	\$3,046,321	2	\$28,870,391	1	\$13,814,506	6	\$5,593,325	2	\$7,067,397
	141,761		13,729		7,165,774		301,780		1,585,621		1,490,208
	554,280		111,321		161,523		11,125		2,772,156		52,410
	1,162,221		114,179		334,154		45,080		6,956,204		52,300
	100,000		47,500		105,500		55,000		1,435,000		35,000
	1,200		570		1,266		660		17,220		420
	19,849		2,113		226,764		120,446		97,675		86,740
	125		110		200		800		1,850		175
18	-----	2	-----	1	-----	1	-----	4	-----	6	-----
	\$19,890		-----		-----		-----		\$750		\$43,941
	21,085		-----		-----		-----		1,500		89,750
	12,250		\$2,000		\$500		\$5,000		3,500		15,750
	147		24		6		60		42		189
	46		-----		-----		-----		-----		-----
	1,425		80		25		10		175		1,220
64	\$318,250	11	\$62,000	4	\$107,000	6	\$67,000	30	\$1,497,500	39	\$184,750
	3,819		744		1,284		804		17,970		2,217
27	\$1,209,126	2	\$872,976	0	-----	2	\$20,083	11	\$106,186	15	\$164,873

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 118	No. of cor- porations	Corpo- ration Class 119	No. of cor- porations	Corpo- ration Class 120
Total amount paid in for stock	12	\$2,826,020	6	\$4,472,661	7	\$11,380,500
Total debt	12	\$1,403,233	6	\$3,700,754	7	\$2,677,248
Showing gross receipts not exceeding \$10,000	2	\$12,250	4	\$8,837	2	\$10,363
Net profits reported		264				120
Assessed value				1,160		1,165
Actual value reported				18,004		2,665
Franchise assessment		2,000		6,750		2,500
Franchise tax		24		81		30
Total tax reported		33		918		36
License tax (levied since 1915)		70		455		35
Showing gross receipts from \$10,000 to \$20,000	0		0		0	
Net profits reported						
Assessed value						
Actual value reported						
Franchise assessment						
Franchise tax						
Total tax reported						
License tax (levied since 1915)						
Showing gross receipts from \$20,000 to \$50,000	0		0		1	\$48,045
Net profits reported						1,596
Assessed value						
Actual value reported						35,000
Franchise assessment						1,250
Franchise tax						15
Total tax reported						
License tax (levied since 1915)						25
Showing gross receipts from \$50,000 to \$150,000	2	\$157,722	0		2	\$206,461
Net profits reported		7,299				838
Assessed value		15,977				20,850
Actual value reported		33,960				37,500
Franchise assessment		6,250				3,500
Franchise tax		75				42
Total tax reported		541				196
License tax (levied since 1915)		85				35
Showing gross receipts from \$150,000 to \$500,000	1	\$195,412	0		1	\$156,162
Net profits reported		17,863				
Assessed value		40,215				4,570
Actual value reported		69,565				6,000
Franchise assessment		10,000				5,000
Franchise tax		120				60
Total tax reported		1,491				167
License tax (levied since 1915)		20				50
Showing gross receipts exceeding \$500,000	2	\$2,161,067	1	\$2,016,835	1	\$5,381,464
Net profits reported		42,237		22,478		1,582,968
Assessed value		587,385				
Actual value reported		622,170		19,566		
Franchise assessment		97,000		3,000		65,000
Franchise tax		1,164		36		780
Total tax reported		21,104		11,620		58,572
License tax (levied since 1915)		25		550		1,000
Inoperative corporations	5		1		0	
Assessed value		\$63,920				
Actual value reported		30,000				
Franchise assessment		3,250		\$750		
Franchise tax		39		9		
Total tax reported		378				
License tax (levied since 1915)		1,245		25		
Total franchise assessment	12	\$118,500	6	\$10,500	7	\$77,250
Total franchise tax		1,422		126		927
Gross receipts of corporations reporting no profits	2	\$711,517	4	\$8,837	2	\$164,425

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 121	No. of cor- porations	Corpo- ration Class 122	No. of cor- porations	Corpo- ration Class 123	No. of cor- porations	Corpo- ration Class 124	No. of cor- porations	Corpo- ration Class 125	No. of cor- porations	Corpo- ration Class 126
54	\$23,940,190	200	\$204,598,596	14	\$2,655,022	78	\$19,322,332	39	\$15,514,647	24	\$3,901,860
54	\$2,366,292	200	\$94,692,265	14	\$2,032,178	78	\$7,506,611	39	\$2,848,313	24	\$1,143,364
22	\$71,117	38	\$95,189	0	-----	14	\$43,071	1	\$480	5	\$27,654
	7,195		3,849		-----		1,253		-----		2,340
	9,801		26,392		-----		84,799		1,000		2,490
	18,084		59,873		-----		21,432		1,000		22,642
	22,000		39,000		-----		14,000		1,000		5,250
	264		468		-----		168		12		63
	498		1,297		-----		427		24		151
	680		1,700		-----		680		25		150
3	\$16,519	11	\$153,793	1	\$12,641	3	\$46,671	3	\$46,829	3	\$49,429
	8,887		15,476		-----		937		3,082		1,114
	1,610		19,744		1,700		8,385		1,891		2,008
	-----		252,493		6,250		6,200		22,186		4,510
	3,750		20,750		1,000		3,500		6,000		3,000
	45		249		12		42		72		36
	84		1,305		749		245		182		78
	140		1,285		20		55		85		125
9	\$299,461	21	\$703,523	1	\$39,337	11	\$346,447	8	\$245,357	6	\$191,406
	8,352		54,689		6,658		19,497		3,538		10,550
	19,918		139,810		10,985		76,348		21,268		21,395
	38,619		314,451		25,000		51,858		42,775		35,085
	15,250		67,250		4,500		13,250		12,000		12,750
	183		307		54		159		144		153
	1,160		5,776		745		2,296		1,021		990
	240		615		25		420		120		170
3	\$230,108	18	\$1,897,663	4	\$369,969	10	\$876,040	14	\$1,332,198	4	\$428,036
	15,637		72,131		6,583		39,289		68,966		10,424
	12,070		409,250		136,643		64,730		118,901		38,700
	25,015		633,428		160,719		77,610		167,811		76,500
	7,250		91,000		32,500		36,500		57,500		10,750
	87		1,092		390		438		690		129
	954		13,696		2,629		2,435		5,153		1,610
	75		530		115		275		270		65
3	\$726,875	26	\$7,017,332	2	\$396,408	18	\$4,532,914	4	\$972,211	2	\$519,807
	38,599		459,544		2,282		363,684		10,137		14,444
	200,819		964,711		46,858		736,055		114,820		60,562
	210,329		1,849,633		-----		1,531,233		361,900		38,047
	27,500		274,750		9,000		328,500		27,500		22,500
	330		3,297		108		3,942		830		270
	8,487		40,768		1,669		32,151		6,430		1,153
	105		1,640		80		1,070		100		50
7	\$52,313,274	30	\$310,063,700	3	\$5,835,696	9	\$63,497,292	6	\$8,900,807	3	\$6,541,432
	6,007,461		21,451,254		121,190		2,814,519		547,620		521,554
	164,123		3,046,254		153,240		689,134		222,265		164,835
	628,189		5,565,674		133,053		1,106,492		258,272		242,116
	314,000		1,433,250		51,000		395,500		124,500		67,500
	4,128		17,199		612		4,746		1,494		810
	322,659		1,463,394		14,252		133,097		75,592		50,376
	2,495		9,390		220		2,535		1,245		400
7	\$13,708	56	\$84,345	3	-----	13	\$14,787	3	-----	1	-----
	3,732		146,261		\$500		1,450		\$23,262		-----
	16,750		77,250		2,000		10,500		6,750		\$1,000
	201		927		24		126		81		12
	10		583		-----		37		-----		-----
	390		4,245		60		485		185		50
54	\$436,500	200	\$2,003,250	14	\$100,000	78	\$801,750	39	\$235,250	24	\$122,750
	5,238		24,039		1,200		9,621		2,823		1,473
20	\$559,684	57	\$4,367,079	3	\$306,708	19	\$722,953	12	\$1,897,067	13	\$535,710

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 127	No. of corporations	Corporation Class 128	No. of corporations	Corporation Class 129
Total amount paid in for stock.....	58	\$6,281,906	7	\$513,187	70	\$8,925,441
Total debt.....	58	\$3,082,282	7	\$560,993	70	\$6,908,168
Showing gross receipts not exceeding \$10,000.....	11	\$14,629	0		10	\$39,790
Net profits reported.....		482				2,959
Assessed value.....		4,383				68,015
Actual value reported.....		5,083				122,600
Franchise assessment.....		11,250				11,000
Franchise tax.....		135				132
Total tax reported.....		115				1,390
License tax (levied since 1915).....		240				205
Showing gross receipts from \$10,000 to \$20,000.....	4	\$64,011	1	\$10,925	7	\$88,181
Net profits reported.....		13,732		38		15,765
Assessed value.....		10,975				19,033
Actual value reported.....		22,519				67,926
Franchise assessment.....		6,250		1,000		11,250
Franchise tax.....		75		12		135
Total tax reported.....		384		53		754
License tax (levied since 1915).....		70		15		665
Showing gross receipts from \$20,000 to \$50,000.....	8	\$312,356	2	\$79,001	16	\$501,675
Net profits reported.....		7,794		2,506		95,077
Assessed value.....		56,235		2,650		174,970
Actual value reported.....		159,096				234,423
Franchise assessment.....		16,500		3,750		58,750
Franchise tax.....		198		45		705
Total tax reported.....		2,400		140		8,159
License tax (levied since 1915).....		160		45		485
Showing gross receipts from \$50,000 to \$150,000.....	11	\$1,007,090	2	\$145,669	12	\$795,452
Net profits reported.....		22,661		15,058		109,283
Assessed value.....		248,685		23,299		302,520
Actual value reported.....		387,750		58,858		299,290
Franchise assessment.....		56,000		5,000		64,000
Franchise tax.....		672		60		768
Total tax reported.....		9,296		646		12,617
License tax (levied since 1915).....		330		45		380
Showing gross receipts from \$150,000 to \$500,000.....	3	\$685,994	1	\$174,273	7	\$1,640,295
Net profits reported.....		38,319		563		420,501
Assessed value.....		97,861		18,410		676,688
Actual value reported.....		114,980		36,820		982,220
Franchise assessment.....		21,000		4,500		208,000
Franchise tax.....		252		54		2,436
Total tax reported.....		2,870		575		20,787
License tax (levied since 1915).....		95		10		425
Showing gross receipts exceeding \$500,000.....	5	\$15,387,409	1	\$982,777	3	\$3,174,670
Net profits reported.....		597,821				536,810
Assessed value.....		431,894		40,152		1,578,061
Actual value reported.....		62,085		134,506		1,056,755
Franchise assessment.....		298,250		10,000		688,000
Franchise tax.....		3,579		120		7,656
Total tax reported.....		47,411		4,051		48,614
License tax (levied since 1915).....		575		75		1,550
Inoperative corporations.....	16		0		15	
Assessed value.....		\$1,950				\$6,845
Actual value reported.....		3,000				9,502
Franchise assessment.....		13,750				13,250
Franchise tax.....		165				159
Total tax reported.....		21				122
License tax (levied since 1915).....		690				330
Total franchise assessment.....	58	\$423,000	7	\$24,250	70	\$699,250
Total franchise tax.....		5,076		291		11,991
Gross receipts of corporations reporting no profits.....	22	\$7,193,432	2	\$1,034,419	9	\$288,293

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 130	No. of corporations	Corporation Class 131	No. of corporations	Corporation Class 132	No. of corporations	Corporation Class 133	No. of corporations	Corporation Class 134	No. of corporations	Corporation Class 135
4	\$118,950	7	\$220,006	26	\$1,323,287	18	\$265,089	63	\$4,949,575	3	\$16,253,805
4	\$61,779	7	\$20,197	26	\$631,538	18	\$741,680	63	\$2,729,744	3	\$1,886,463
1	\$3,609	2	\$5,371	4	\$13,142	2	\$2,925	8	\$29,498	0	-----
	1,570		1,689		530		40		3,561		-----
	1,100		155		2,000		151,548		22,069		-----
	3,975						151,548		115,446		-----
	1,000		2,000		4,750		11,000		8,500		-----
	12		24		57		132		102		-----
	27		17		1,103		1,499		579		-----
	20		30		55		125		285		-----
0	-----	0	-----	5	\$74,385	1	\$16,000	3	\$46,920	0	-----
	-----		-----		2,105		-----		4,443		-----
	-----		-----		10,190		-----		1,700		-----
	-----		-----		11,890		-----		12,866		-----
	-----		-----		6,250		1,000		4,250		-----
	-----		-----		75		12		51		-----
	-----		-----		427		37		254		-----
	-----		-----		80		20		35		-----
0	-----	0	-----	4	\$154,559	1	\$23,306	9	\$613,778	0	-----
	-----		-----		4,293		-----		31,952		-----
	-----		-----		15,147		-----		44,374		-----
	-----		-----		30,964		-----		25,065		-----
	-----		-----		7,750		1,000		15,500		-----
	-----		-----		93		12		186		-----
	-----		-----		307		-----		1,140		-----
	-----		-----		55		25		205		-----
1	\$101,074	2	\$197,232	7	\$621,971	7	\$663,828	14	\$1,154,135	1	\$91,463
	2,544		12,213		18,465		23,288		38,876		10,657
	13,400		-----		51,974		191,880		226,649		31,000
	40,575		-----		163,284		105,421		310,930		58,021
	3,500		7,000		23,750		24,250		67,250		13,500
	42		84		285		291		307		162
	627		189		1,696		2,380		8,248		1,263
	25		40		230		175		315		50
0	-----	0	-----	2	\$503,987	4	\$870,290	14	\$3,891,975	0	-----
	-----		-----		24,803		15,447		152,979		-----
	-----		-----		7,925		62,340		659,929		-----
	-----		-----		9,550		90,163		1,144,615		-----
	-----		-----		11,500		24,500		187,000		-----
	-----		-----		138		294		2,244		-----
	-----		-----		1,395		6,375		29,436		-----
	-----		-----		45		75		530		-----
0	-----	2	\$3,890,440	3	\$1,952,218	0	-----	3	\$3,132,754	1	\$9,331,702
	-----		270,865		35,016		-----		28,097		1,542,234
	-----		21,215		226,031		-----		439,180		1,135,059
	-----		42,430		118,452		-----		906,312		-----
	-----		27,000		50,500		-----		94,500		300,000
	-----		324		606		-----		1,134		3,600
	-----		58,674		12,529		-----		18,682		-----
	-----		820		200		-----		275		1,000
2	-----	1	-----	1	-----	3	-----	12	-----	1	-----
	-----		-----		-----		\$1,060		\$59,300		-----
	-----		-----		-----		1,500		201,500		-----
	\$1,750		\$750		\$750		2,500		24,250		\$1,250
	21		9		9		30		291		15
	10		10		-----		35		1,943		13
	40		25		10		110		250		15
4	\$6,250	7	\$36,750	26	\$105,250	18	\$64,250	63	\$401,250	3	\$314,750
	75		441		1,263		771		4,815		3,777
-----	-----	2	\$5,149,103	6	\$381,464	4	\$241,849	15	\$2,119,996	0	-----

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 136	No. of corporations	Corporation Class 137	No. of corporations	Corporation Class 138
Total amount paid in for stock	50	\$5,145,018	141	\$208,120,334	34	\$5,681,722
Total debt	50	\$746,891	141	\$38,262,317	34	\$1,057,526
Showing gross receipts not exceeding \$10,000	25	\$73,610	10	\$57,928	5	\$10,838
Net profits reported		12,652		802		754
Assessed value		4,203		8,591		24,694
Actual value reported		7,222		31,491		6,000
Franchise assessment		25,750		9,750		5,750
Franchise tax		309		117		69
Total tax reported		665		144		836
License tax (levied since 1915)		675		350		175
Showing gross receipts from \$10,000 to \$20,000	2	\$31,118	8	\$120,179	4	\$67,664
Net profits reported		3,276		3,797		365
Assessed value		1,800		2,461		2,250
Actual value reported		2,500		36,709		4,640
Franchise assessment		4,000		9,250		4,250
Franchise tax		48		111		51
Total tax reported		155		293		246
License tax (levied since 1915)		25		145		70
Showing gross receipts from \$20,000 to \$50,000	3	\$84,519	29	\$1,022,443	6	\$171,765
Net profits reported		3,446		42,067		3,769
Assessed value		2,685		244,653		13,942
Actual value reported		2,754		209,813		14,365
Franchise assessment		6,500		64,600		9,250
Franchise tax		78		774		111
Total tax reported		243		8,962		680
License tax (levied since 1915)		185		505		90
Showing gross receipts from \$50,000 to \$150,000	2	\$221,245	32	\$2,540,616	9	\$921,595
Net profits reported		37,433		139,690		34,103
Assessed value		21,680		289,283		97,516
Actual value reported		118,895		518,757		122,672
Franchise assessment		20,500		117,750		36,000
Franchise tax		246		1,413		432
Total tax reported		1,415		12,809		2,637
License tax (levied since 1915)		100		760		240
Showing gross receipts from \$150,000 to \$500,000	1	\$242,946	28	\$7,723,921	0	
Net profits reported		61,168		229,813		
Assessed value		62,702		1,144,012		
Actual value reported		240,000		1,519,386		
Franchise assessment		80,000		320,750		
Franchise tax		960		3,849		
Total tax reported		3,323		44,105		
License tax (levied since 1915)		50		1,230		
Showing gross receipts exceeding \$500,000	3	\$2,765,888	23	\$144,728,901	5	\$10,032,889
Net profits reported		545,313		8,503,431		767,612
Assessed value		12,510		1,362,205		1,408,800
Actual value reported		44,030		1,838,804		2,537,319
Franchise assessment		11,250		664,000		632,500
Franchise tax		185		7,968		7,590
Total tax reported		19,938		941,202		56,569
License tax (levied since 1915)		145		6,695		1,200
Inoperative corporations	14		11		5	
Assessed value		\$100		\$17,800		\$47,000
Actual value reported		1,100		18,500		188,463
Franchise assessment		13,250		13,000		31,750
Franchise tax		159		156		881
Total tax reported		18				
License tax (levied since 1915)		635		305		430
Total franchise assessment	50	\$161,250	141	\$1,199,000	34	\$719,500
Total franchise tax		1,935		14,388		8,634
Gross receipts of corporations reporting no profits	16	\$81,376	41	\$18,161,069	9	\$320,507

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 139	No. of cor- porations	Corpo- ration Class 140	No. of cor- porations	Corpo- ration Class 141	No. of cor- porations	Corpo- ration Class 142	No. of cor- porations	Corpo- ration Class 143	No. of cor- porations	Corpo- ration Class 144
69	\$4,955,173	50	\$1,396,947	9	\$7,510,810	44	\$3,600,847	44	\$4,063,739	36	\$2,461,570
69	\$7,037,739	50	\$507,963	9	\$2,308,654	44	\$590,827	44	\$3,651,550	36	\$3,019,994
24	\$44,938	9	\$40,335	2	\$8,414	12	\$12,847	6	\$18,951	4	\$7,913
	7,419		5,264		158		23		883		352
	16,451		250		1,000		7,165		2,650		
	7,627		18,327		1,750		12,005		1,553		
	24,750		9,000		81		11,250		6,000		3,750
	297		108		74		135		72		45
	668		171		45		414		108		59
	870		215				415		135		95
8	\$112,454	1	\$10,718	0		1	\$18,896	5	\$70,744	3	\$47,406
	13,828								5,531		6,724
	19,980		3,300				4,600		5,415		3,670
	17,818		16,800				4,600		24,404		29,000
	13,250		1,500				1,000		7,250		4,000
	159		18				12		87		48
	453		55						291		160
	305		10				50		175		110
4	\$147,393	3	\$78,604	1	\$47,794	3	\$92,882	3	\$89,924	4	\$142,530
	5,474		18,600				320		1,001		5,968
	9,654		2,100		49,060		14,480		1,200		4,300
	9,654		10,000		55,000				4,000		6,298
	5,750		3,500		4,500		5,250		4,250		7,750
	69		42		54		63		51		93
	504		38		1,329		480		233		319
	105		125		75		40		50		60
1	\$149,311	5	\$482,967	0				7	\$557,584	8	\$617,730
	9,571		34,341						26,779		19,971
	2,840		7,150						34,675		99,979
			500						54,911		160,854
	3,000		17,750						21,000		28,250
	36		213						252		339
	1,434		224						2,296		3,017
	75		215						145		155
2	\$485,908	1	\$253,716	1	\$245,558	1	\$195,966	8	\$2,117,610	5	\$1,131,295
	105,064				303		40,920		110,460		117,322
	527,965				23,379				191,095		165,110
	882,222						2,828		463,576		327,600
	84,750		6,000		7,000		1,250		76,250		54,250
	1,017		72		84		15		915		661
	14,440		63		665		1,064		8,240		4,847
	900		10		25		25		280		165
3	\$8,476,087	2	\$1,234,366	3	\$8,213,881	3	\$3,972,418	9	\$18,796,298	4	\$9,372,705
	190,760		13,209		353,531		138,170		1,179,482		764,716
	5,629		6,005		20,664		27,492		1,431,841		568,285
	33,197		14,755		50,295		15,000		1,167,095		1,420,251
	19,000		8,500		37,750		21,500		378,000		335,000
	228		102		453		258		4,536		4,020
	18,332		382		70,292		31,422		112,287		102,223
	325		150		1,095		400		1,020		1,250
27		29		2		24		6		8	
	\$2,044		\$63,685		\$10,200				\$5,151		
	21,598		156,645				\$900		6,928		
	24,750		45,500		17,500		25,250		9,750		\$7,000
	297		546		210		303		117		84
	218		1,333		312		10		154		
	1,285		1,155		125		700		135		290
69	\$175,250	50	\$91,750	9	\$68,500	44	\$95,500	44	\$502,500	36	\$440,000
	2,103		1,101		822		786		6,031		5,280
26	\$5,845,025	12	\$1,165,660	2	\$47,930	14	\$1,978,020	11	\$1,911,581	6	\$491,461

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 145	No. of corporations	Corporation Class 146	No. of corporations	Corporation Class 147
Total amount paid in for stock.....	9	\$1,524,525	23	\$2,161,375	10	\$49,985,470
Total debt.....	9	\$928,083	23	\$2,076,655	10	\$21,205,050
Showing gross receipts not exceeding \$10,000.....	1	\$2,334	8	\$33,081	2	\$3,961
Net profits reported.....				6,667		21
Assessed value.....				8,515		325
Actual value reported.....				16,954		540
Franchise assessment.....		1,000		8,250		1,750
Franchise tax.....		12		99		21
Total tax reported.....		10		264		17
License tax (levied since 1915).....		25		205		220
Showing gross receipts from \$10,000 to \$20,000.....	1	\$12,400	8	\$41,423	0	
Net profits reported.....		896		231		
Assessed value.....				2,025		
Actual value reported.....				11,182		
Franchise assessment.....		1,000		3,000		
Franchise tax.....		12		36		
Total tax reported.....		21		54		
License tax (levied since 1915).....		10		80		
Showing gross receipts from \$20,000 to \$50,000.....	1	\$22,145	5	\$188,560	0	
Net profits reported.....				2,445		
Assessed value.....		6,910		21,882		
Actual value reported.....		11,500		63,014		
Franchise assessment.....		1,250		10,000		
Franchise tax.....		15		120		
Total tax reported.....		208		800		
License tax (levied since 1915).....		25		90		
Showing gross receipts from \$50,000 to \$150,000.....	2	\$144,920	4	\$392,651	1	\$70,805
Net profits reported.....		9,285		25,400		160
Assessed value.....		18,150		83,588		3,882
Actual value reported.....		123,779		59,044		3,850
Franchise assessment.....		10,000		17,000		2,000
Franchise tax.....		120		204		24
Total tax reported.....		401		2,356		208
License tax (levied since 1915).....		175		95		20
Showing gross receipts from \$150,000 to \$500,000.....	1	\$190,738	6	\$1,644,718	2	\$548,684
Net profits reported.....		36,225		90,998		53,558
Assessed value.....				224,765		48,429
Actual value reported.....		6,825		332,845		89,000
Franchise assessment.....		11,000		96,000		40,000
Franchise tax.....		132		1,152		480
Total tax reported.....		1,751		15,621		2,166
License tax (levied since 1915).....		25		870		75
Showing gross receipts exceeding \$500,000.....	0		0		5	\$80,131,863
Net profits reported.....						5,407,916
Assessed value.....						1,253,541
Actual value reported.....						3,190,020
Franchise assessment.....						440,500
Franchise tax.....						5,286
Total tax reported.....						213,942
License tax (levied since 1915).....						2,650
Inoperative corporations.....	3		7			
Assessed value.....		\$143				
Actual value reported.....		4,000				
Franchise assessment.....		3,000		\$5,500		
Franchise tax.....		36		66		
Total tax reported.....						
License tax (levied since 1915).....		175		170		
Total franchise assessment.....	9	\$27,250	33	\$139,750	10	\$484,250
Total franchise tax.....		327		1,677		5,811
Gross receipts of corporations reporting no profits.....	3	78,080	8	425,670	1	244

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 148	No. of cor- porations	Corpo- ration Class 149	No. of cor- porations	Corpo- ration Class 150	No. of cor- porations	Corpo- ration Class 151	No. of cor- porations	Corpo- ration Class 152	No. of cor- porations	Corpo- ration Class 153
40	\$15,527,854	18	\$1,609,341	16	\$324,324,790	40	\$23,840,763	6	\$1,856,991	4	\$5,598,500
40	\$7,247,856	18	819,441	16	\$12,241,310	40	\$11,068,856	6	\$942,192	4	\$37,249,667
4	\$24,815	1	\$2,591	0		4	\$18,064	1	\$3,121	0	
	4,459										
	24,455		6,000				21,810				
	68,181		10,000				98,783				
	5,000		1,000				5,250		1,000		
	60		12				68		12		
	111		91				267				
	115		25				500		25		
2	\$31,569	1	\$11,817	0		2	\$29,078	0		0	
			223				575				
	10,350		18,500				7,610				
	19,828		32,000				10,246				
	2,750		1,000				2,250				
	33		12				27				
	205		318				258				
	35		25				30				
8	\$289,212	2	\$59,851	0		1	\$29,184	1	\$28,016	0	
	14,187		6,817						1,405		
	44,815		31,475				7,680		2,784		
	79,391		56,800				20,045		2,784		
	15,000		4,250				2,000		1,750		
	180		51				24		21		
	1,291		830				252		3,083		
	250		45				20		25		
7	\$560,045	2	\$264,350	2	\$223,595	4	\$328,962	1	\$36,625	0	
	81,889		6,857				10,341				
	228,601		73,040		223,510		225		18,640		
	91,229		187,586		355,756		8,136		42,000		
	89,750		7,500		55,000		13,500		5,000		
	477		90		660		162		60		
	3,520		1,919		18,822		861				
	649		65		300		350		25		
7	\$1,905,914	2	\$623,495	1	\$320,625	5	\$1,264,278	0		0	
	116,829		100,862				45,028				
	830,516		151,175				161,770				
	841,738		182,221				48,055				
	75,500		44,500		6,500		32,500				
	906		534		78		390				
	10,776		3,278		1,732		3,928				
	575		175		10		265				
5	\$11,940,762	0		11	\$40,200,887	15	\$42,476,620	2	\$2,500,467	4	\$49,613,898
	192,843				4,620,143		2,082,170		63,922		405,756
	207,278				8,965,499		810,007		19,227		10,570
	107,519				22,685,658		1,016,140		29,954		32,610
	234,000				2,830,000		414,250		8,500		53,000
	2,306				33,960		4,971		102		636
	21,662				600,951		116,270		559		459,202
	800				4,000		1,845		65		575
7		5		2		9		1		0	
							\$680				
			\$900				16,650				
	\$9,500		6,000		\$2,000		13,000		\$750		
	114		72		24		156		9		
	27						108		99		
	395		545		50		615		100		
40	\$381,500	18	\$64,250	16	\$2,893,500	40	\$182,750	6	\$17,000	4	\$53,000
	4,578		771		34,722		5,793		204		686
15	\$2,820,734	2	\$141,614	5	\$3,951,292	15	\$24,259,439	2	\$69,953	0	

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 154	No. of cor- porations	Corpo- ration Class 155	No. of cor- porations	Corpo- ration Class 156
Total amount paid in for stock	17	\$4,921,020	10	\$984,770	30	\$2,241,754
Total debt	17	\$2,373,902	10	\$26,023	30	\$3,754,292
Showing gross receipts not exceeding \$10,000	3	\$12,825	1	\$5,447	9	\$23,533
Net profits reported		3,545				575
Assessed value		500				7,250
Actual value reported		500				15,133
Franchise assessment		10,250		1,000		9,000
Franchise tax		123		12		108
Total tax reported		2,635		660		220
License tax (levied since 1915)		105		15		190
Showing gross receipts from \$10,000 to \$20,000	3	\$42,469	0		3	\$41,476
Net profits reported		625				525
Assessed value		12,890				33,730
Actual value reported		11,000				30,060
Franchise assessment		3,750				4,500
Franchise tax		45				54
Total tax reported		250				337
License tax (levied since 1915)		50				90
Showing gross receipts from \$20,000 to \$50,000	3	\$70,644	1	\$49,892	1	\$30,605
Net profits reported		1,565		1,685		2,242
Assessed value		142,450		1,775		8,368
Actual value reported		234,100		4,000		15,500
Franchise assessment		8,000		2,000		2,500
Franchise tax		96		24		30
Total tax reported		4,984				337
License tax (levied since 1915)		950		20		100
Showing gross receipts from \$50,000 to \$150,000	1	\$68,016	1	\$52,062	7	\$588,041
Net profits reported		1,023		2,088		53,367
Assessed value		3,000				53,058
Actual value reported		4,500				50,134
Franchise assessment		3,000		2,000		29,750
Franchise tax		36		24		357
Total tax reported		138		95		2,461
License tax (levied since 1915)		20		10		170
Showing gross receipts from \$150,000 to \$500,000	3	\$1,051,501	0		4	\$1,007,975
Net profits reported		65,379				74,469
Assessed value		676,395				157,212
Actual value reported		804,300				404,674
Franchise assessment		164,000				57,000
Franchise tax		1,968				684
Total tax reported		21,538				5,289
License tax (levied since 1915)		325				195
Showing gross receipts exceeding \$500,000	2	\$5,344,861	0		3	\$48,992,670
Net profits reported		536,763				336,755
Assessed value		1,242,434				148,594
Actual value reported		1,955,000				411,147
Franchise assessment		330,000				70,000
Franchise tax		3,960				840
Total tax reported		37,699				15,733
License tax (levied since 1915)		25				120
Inoperative corporations	2		7		3	
Assessed value				\$300		\$18,000
Actual value reported				600		44,000
Franchise assessment		\$2,500		6,000		51,250
Franchise tax		30		72		615
Total tax reported				11		240
License tax (levied since 1915)		220		250		105
Total franchise assessment	17	\$521,500	10	\$11,000	30	\$224,000
Total franchise tax		6,258		132		2,688
Gross receipts of corporations reporting no profits	5	\$423,481	1	\$5,447	11	\$46,893,761

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 157	No. of cor- porations	Corpo- ration Class 158	No. of cor- porations	Corpo- ration Class 159	No. of cor- porations	Corpo- ration Class 160	No. of cor- porations	Corpo- ration Class 161	No. of cor- porations	Corpo- ration Class 162
16	\$5,602,517	13	\$836,326	14	\$2,208,571	8	\$7,865,150	6	\$5,070,562	23	\$4,358,282
16	\$2,481,088	13	\$291,972	14	\$881,762	8	\$1,002,334	6	\$96,898	23	\$2,776,277
1	\$104	5	\$14,248	1	\$2,000	1	\$1,613	3	\$19,060	2	\$12,801
			11				10				
			3,266				660		2,420		6,210
			20,950				500		5,440		
	1,000		5,000		1,000		1,000		3,000		3,250
	12		60		12		12		36		39
	123		237		1,710		8		17		156
	25		140		10		75		40		45
2	\$28,531	2	\$30,741	1	\$13,848	0		1	\$16,649	0	
	389		1,906						833		
	1,695		7,870		8,145						
	3,843		19,206		13,740						
	2,250		3,000		1,000				1,000		
	27		36		12				12		
	114		284		151				86		
	45		60		20				15		
2	\$77,658	2	\$44,596	4	\$156,960	0		0		1	\$34,263
	7,039				276						334
	10,295		19,750		9,422						6,175
	2,850		77,529		91,748						16,000
	6,750		2,500		7,000						2,000
	81		30		84						24
	131		416		1,242						284
	35		100		60						25
3	\$273,198	0		4	\$553,781	3	\$207,750	0			\$412,652
	1,671				25,748		1,238				8,937
	10,950				12,957		28,737				60,680
	42,021				9,000		33,325				220,897
	10,250				16,500		10,000				18,250
	123				198		120				219
	1,359				9,846		884				3,659
	75				65		120				150
4	\$1,518,722	0		1	\$228,691	3	\$612,947	0		6	\$1,983,628
	152,628				7,722		11,970				36,588
	188,069				63,760		98,501				178,553
	489,914				106,940		83,063				107,147
	68,000				8,500		17,000				53,000
	816				102		204				636
	6,153				406		2,734				5,858
	320				20		70				250
2	\$9,807,411	0		2	\$3,172,457	1	\$5,611,537	1	\$5,809,501	7	\$7,332,941
	651,690				182,774		409,347		76,452		366,827
	26,497				9,409		27,800		42,098		558,087
	36,458						69,280		51,344		2,523,682
	23,500				27,000		23,000		10,000		279,000
	282				324		276		120		8,348
	48,364				101		51,953		39,650		22,345
	550				400		100		350		500
2		4		1		0		1		8	
			\$14,630								
			50,000								
	\$1,750		3,500		\$1,000				\$1,000		\$3,000
	21		42		12				12		36
			15		80				17		20
	35		1,105		10				15		95
16	\$113,500	13	\$14,000	14	\$62,000	8	\$51,000	6	\$15,000	23	\$358,500
	1,362		168		744		612		180		4,302
3	\$198,175	7	\$74,324	5	\$257,875	1	\$88,977	3	\$19,080	5	\$449,195

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 163	No. of cor- porations	Corpo- ration Class 164	No. of cor- porations	Corpo- ration Class 165
Total amount paid in for stock	13	\$238,208	4	\$1,967,540	12	\$507,968
Total debt	13	\$89,128	4	\$336,581	12	\$413,249
Showing gross receipts not exceeding \$10,000	7	\$14,244	0		1	\$9,208
Net profits reported		896				484
Assessed value		1,070				880
Actual value reported						1,200
Franchise assessment		7,250				1,000
Franchise tax		87				12
Total tax reported		168				29
License tax (levied since 1915)		215				10
Showing gross receipts from \$10,000 to \$20,000	0		0		0	
Net profits reported						
Assessed value						
Actual value reported						
Franchise assessment						
Franchise tax						
Total tax reported						
License tax (levied since 1915)						
Showing gross receipts from \$20,000 to \$50,000	0		0		2	\$54,853
Net profits reported						1,636
Assessed value						11,150
Actual value reported						13,400
Franchise assessment						5,600
Franchise tax						66
Total tax reported						392
License tax (levied since 1915)						40
Showing gross receipts from \$50,000 to \$150,000	1	\$131,851	0		4	\$486,799
Net profits reported						54,867
Assessed value		4,880				149,185
Actual value reported						90,836
Franchise assessment		3,000				18,500
Franchise tax		36				222
Total tax reported		290				4,471
License tax (levied since 1915)		50				110
Showing gross receipts from \$150,000 to \$500,000	0		1	\$423,961	2	\$530,086
Net profits reported				40,907		48,402
Assessed value				799		192,308
Actual value reported						331,000
Franchise assessment				2,000		46,000
Franchise tax				24		562
Total tax reported				224		6,062
License tax (levied since 1915)				25		95
Showing gross receipts exceeding \$500,000	0		1	\$1,600,294	0	
Net profits reported						
Assessed value				4,400		
Actual value reported						
Franchise assessment				6,500		
Franchise tax				78		
Total tax reported						
License tax (levied since 1915)				200		
Inoperative corporations	5		2		3	
Assessed value						\$1,115
Actual value reported						1,115
Franchise assessment		\$3,750		\$3,250		2,750
Franchise tax		45		39		33
Total tax reported				61		
License tax (levied since 1915)		85		125		60
Total franchise assessment	13	\$14,000	4	\$11,750	12	\$73,750
Total franchise tax		168		141		385
Gross receipts of corporations reporting no profits	6	\$141,788	1	\$1,600,294	1	\$27,570

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 166	No. of cor- porations	Corpo- ration Class 167	No. of cor- porations	Corpo- ration Class 168	No. of cor- porations	Corpo- ration Class 169	No. of cor- porations	Corpo- ration Class 170	No. of cor- porations	Corpo- ration Class 171
8	\$455,610	02	\$248,253,456	104	\$16,745,986	11	\$557,025	4	\$160,506	56	\$3,065,923
8	\$285,119	02	\$5,509,163	104	\$12,081,976	11	\$384,945	4	\$10,329	56	\$1,198,632
0		5	\$12,068	12	\$36,136	1	\$5,002	2	\$3,989	11	\$45,244
			2,306		11,259		588				3,289
			53,200		94,400		8		490		53,040
			125,500		296,533		387		490		82,860
			16,750		18,600		750		2,000		13,000
			201		222		9		24		156
			1,655		3,917				18		818
			70		305		10		95		360
2	\$24,113	8	\$36,372	9	\$141,722	2	\$32,043	0		5	\$67,667
	796		1,133		85,071						2,160
	13,060		85		38,255		2,300				65,640
	71,000				36,845						47,250
	2,000		2,750		81,750		2,750				10,250
	24		33		381		33				123
	377		50		4,425		110				1,531
	40		50		145		30				270
2	\$65,326	13	\$466,543	20	\$688,708	1	\$42,449	1	\$43,159	7	\$213,331
	1,288		3,319		85,515		38,749		811		21,094
	2,525		35,495		620,180		8,535				94,901
	1,943		61,061		1,026,409		11,960				149,534
	3,000		22,250		60,250		3,000		1,500		20,750
	36		267		723		36		18		249
	123		1,452		18,408		248		329		3,273
	20		255		610		10		20		160
0		13	\$1,153,950	18	\$1,816,108	5	\$339,496	1	\$70,081	13	\$1,181,160
			54,427		150,298		7,866		3,677		45,462
			207,798		606,440		34,980		4,708		296,661
			409,445		913,708		8,500				311,250
			49,760		119,250		11,250		3,000		47,500
			59		1,431		135		36		570
			6,57		35,676		2,204		205		10,403
			27		600		220		20		475
0		6	\$1,405,783	7	\$1,557,542	2	\$759,706	0		7	\$1,357,374
			14,795		328,133		16,705				53,066
			117,772		408,944		68,780				135,450
			197,155		290,887		162,175				160,135
			42,500		78,500		21,500				37,000
			510		942		256				444
			3,903		13,135		1,923				6,890
			850		960		60				470
2	\$1,178,186	16	\$36,838,327	7	\$14,722,000	0		0		2	\$4,920,141
	33,663		2,571,120		969,465						484,674
	6,498		614,231		2,523,484						176,568
	8,426		1,106,892		381,656						449,441
	17,000		399,000		548,500						41,000
	204		4,788		6,562						492
	3,702		246,443		271,782						20,316
	125		2,595		1,700						150
2		6		31		0		0		11	
			\$1,145		\$953,673						\$900
			5,500		182,000						36,250
	\$1,750		5,750		128,000						9,750
	21		69		1,536						117
					10						30
	70		180		1,005						716
3	\$23,750	02	\$538,750	104	\$984,750	11	\$39,250	4	\$6,500	56	\$179,250
	285		6,465		11,817		471		78		2,151
2	\$46,412	16	\$2,784,706	19	\$559,599	5	\$232,417	2	\$3,999	8	\$299,086

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 173	No. of corporations	Corporation Class 173	No. of corporations	Corporation Class 174
Total amount paid in for stock.....	8	\$41,398	20	\$1,800,683	6	\$70,370
Total debt.....	8	\$23,762	20	\$3,629,787	6	\$15,008
Showing gross receipts not exceeding \$10,000.....	4	\$18,913	2	\$16,580	3	\$17,736
Net profits reported.....		1,220		534		4,168
Assessed value.....		41,327		200		324
Actual value reported.....		9,489		3,154		900
Franchise assessment.....		4,000		2,000		3,000
Franchise tax.....		48		24		36
Total tax reported.....		1,253		231		186
License tax (levied since 1915).....		66		85		45
Showing gross receipts from \$10,000 to \$20,000.....	0		0		1	\$13,560
Net profits reported.....						
Assessed value.....						2,490
Actual value reported.....						4,700
Franchise assessment.....						1,000
Franchise tax.....						12
Total tax reported.....						80
License tax (levied since 1915).....						20
Showing gross receipts from \$20,000 to \$50,000.....	1	\$20,450	2	\$35,823	1	\$29,448
Net profits reported.....		550		8,436		
Assessed value.....		900		5,995		34
Actual value reported.....				9,760		2,490
Franchise assessment.....		1,250		4,750		2,500
Franchise tax.....		15		67		80
Total tax reported.....		28		1,143		96
License tax (levied since 1915).....		20		40		20
Showing gross receipts from \$50,000 to \$150,000.....	1	\$50,416	6	\$575,227	0	
Net profits reported.....		1,693		6,411		
Assessed value.....		4,500		50,947		
Actual value reported.....		4,500		96,007		
Franchise assessment.....		1,750		17,500		
Franchise tax.....		21		210		
Total tax reported.....		178		17,014		
License tax (levied since 1915).....		10		106		
Showing gross receipts from \$150,000 to \$500,000.....	0		4	\$1,076,518	0	
Net profits reported.....				27,559		
Assessed value.....				60,950		
Actual value reported.....				120,798		
Franchise assessment.....				27,000		
Franchise tax.....				324		
Total tax reported.....				1,724		
License tax (levied since 1915).....				80		
Showing gross receipts exceeding \$500,000.....	0		3	\$4,515,259	0	
Net profits reported.....				29,108		
Assessed value.....				645,305		
Actual value reported.....				762,500		
Franchise assessment.....				137,000		
Franchise tax.....				1,644		
Total tax reported.....				8,631		
License tax (levied since 1915).....				190		
Inoperative corporations.....	2		3		1	
Assessed value.....						
Actual value reported.....						
Franchise assessment.....		\$1,250		\$5,500		\$750
Franchise tax.....		15		66		9
Total tax reported.....				1,068		
License tax (levied since 1915).....		110		135		20
Total franchise assessment.....	8	\$3,250	20	\$193,750	6	\$7,250
Total franchise tax.....		99		2,325		87
Gross receipts of corporations reporting no profits.....	1	\$2,016	7	\$4,291,202	3	\$50,030

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 175	No. of corporations	Corporation Class 176	No. of corporations	Corporation Class 177	No. of corporations	Corporation Class 178	No. of corporations	Corporation Class 179	No. of corporations	Corporation Class 180
46	\$9,750,278	35	\$3,640,673	19	\$166,235	9	\$117,000	43	\$3,087,487	69	\$3,402,817
46	\$8,332,010	35	\$1,631,649	19	\$21,835	9	\$65,958	43	\$6,888,236	69	\$824,283
8	\$12,279	12	\$21,478	11	\$49,600	1	\$10,000	7	\$26,748	22	\$111,356
	212		4,203		481		600		1,256		14,938
	12,610		35,685						13,855		147,255
	29,094		49,680		4,504		3,000		17,900		225,542
	4,000		14,750		10,750		1,000		5,750		22,000
	48		177		129		12		60		264
	266		2,061		351		7		112		3,036
	65		295		145		10		195		340
1	\$14,239	2	\$31,790	2	\$23,313	1	\$15,456	0		13	\$190,522
	531				1,623		2,744				18,404
			22,965				535				56,315
			81,869				1,200				134,956
	1,000		2,250		2,000		1,500				24,250
	12		27		24		18				291
			471				34				4,015
	50		40		30		10				475
7	\$233,036	3	\$78,306	2	\$56,341	3	\$116,988	12	\$403,934	10	\$339,207
	18,083		4,750		1,692		3,282		8,266		48,999
	51,316		62,830				5,725		83,020		28,090
	74,626		85,150		50		10,435		57,558		84,040
	14,750		19,000		2,250		4,500		18,000		22,500
	177		223		27		54		216		270
	2,470		4,063		9		440		2,781		5,066
	125		350		30		40		260		285
8	\$763,000	0		1	\$93,565	2	\$157,875	9	\$692,654	11	\$944,530
	11,731						656		15,804		54,843
	724,138				1,000		18,589		34,130		188,006
	100,132				1,000		18,589		132,744		446,807
	37,750				2,000		5,250		27,500		53,250
	453				24		63		330		639
	3,519				33		221		2,634		7,203
	175				20		35		220		236
11	\$3,066,527	1	\$287,727	0		1	\$374,188	5	\$1,237,183	2	\$378,904
	102,788		37,915						134,821		31,659
	236,198						42,220		365,095		3,900
	557,308						121,757		363,510		49,035
	70,000		4,500				10,000		117,000		28,500
	840		54				120		1,404		342
	11,562		239				1,346		11,428		557
	300		25				20		185		125
8	\$28,864,029	1	\$539,149	0		0		5	\$11,485,086	0	
	1,337,643		116,151						571,071		
	2,026,890		500						784,387		
	2,667,961		500						585,216		
	728,500		4,500						288,000		
	8,742		54						3,456		
	101,467		6,736						51,416		
	1,245		100						410		
8		16		3		1		5		11	
	\$11,499		\$4,885								\$77,935
	11,184		78,650								89,803
	10,500		15,250		\$2,250		\$1,000		\$4,000		9,750
	126		183		27		12		48		117
	25		153								5
	185		1,050		65		10		80		165
46	\$866,500	35	\$60,250	19	\$19,250	9	\$23,250	43	\$460,250	69	\$160,250
	10,398		723		231		279		5,523		1,923
10	\$607,929	11	\$88,670	10	\$133,184	2	\$477,037	18	\$785,985	17	\$584,198

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of cor- porations	Corpo- ration Class 181	No. of cor- porations	Corpo- ration Class 182	No. of cor- porations	Corpo- ration Class 183
Total amount paid in for stock.....	13	\$210,752	6	\$484,363	21	\$1,158,042
Total debt.....	13	\$267,887	6	\$959,907	21	\$1,394,687
Showing gross receipts not exceeding \$10,000.....	2	\$6,104	1	\$9,634	2	\$11,829
Net profits reported.....				1,303		
Assessed value.....		2,900		6,900		375
Actual value reported.....		6,913		10,500		375
Franchise assessment.....		2,000		2,500		2,000
Franchise tax.....		24		30		24
Total tax reported.....		75		281		77
License tax (levied since 1915).....		40		20		20
Showing gross receipts from \$10,000 to \$20,000.....	4	\$92,059	1	\$15,599	7	\$108,273
Net profits reported.....		5,517		356		14,596
Assessed value.....		3,785				10,190
Actual value reported.....		13,180				11,157
Franchise assessment.....		5,750		1,500		10,500
Franchise tax.....		69		18		126
Total tax reported.....		554		15		546
License tax (levied since 1915).....		150		10		230
Showing gross receipts from \$20,000 to \$50,000.....	1	\$20,809	0		2	\$65,882
Net profits reported.....						3,773
Assessed value.....						7,860
Actual value reported.....						
Franchise assessment.....		1,000				3,500
Franchise tax.....		12				42
Total tax reported.....		10				398
License tax (levied since 1915).....		20				40
Showing gross receipts from \$50,000 to \$150,000.....	4	\$337,112	1	\$69,594	4	\$275,221
Net profits reported.....		5,676				26,105
Assessed value.....		17,715		8,400		39,577
Actual value reported.....		40,343		25,000		12,569
Franchise assessment.....		8,250		2,000		13,500
Franchise tax.....		99		24		162
Total tax reported.....		535		361		1,817
License tax (levied since 1915).....		70		75		80
Showing gross receipts from \$150,000 to \$500,000.....	0		1	\$237,194	0	
Net profits reported.....						
Assessed value.....				21,445		
Actual value reported.....				21,566		
Franchise assessment.....				6,000		
Franchise tax.....				72		
Total tax reported.....				1,568		
License tax (levied since 1915).....				20		
Showing gross receipts exceeding \$500,000.....	0		2	\$2,568,046	1	\$3,252,575
Net profits reported.....				11,553		485,051
Assessed value.....				475,775		42,743
Actual value reported.....				864,815		74,645
Franchise assessment.....				90,000		16,500
Franchise tax.....				1,080		198
Total tax reported.....				16,608		24,123
License tax (levied since 1915).....				100		100
Inoperative corporations.....	2		0		5	
Assessed value.....		\$900				\$10,415
Actual value reported.....		2,500				
Franchise assessment.....		1,250				9,500
Franchise tax.....		15				114
Total tax reported.....						
License tax (levied since 1915).....		30				80
Total franchise assessment.....	13	\$18,250	6	\$102,000	21	\$65,500
Total franchise tax.....		279		1,224		696
Gross receipts of corporations reporting no profits.....	3	\$26,913	2	\$306,788	5	\$66,184

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 184	No. of corporations	Corporation Class 185	No. of corporations	Corporation Class 186	No. of corporations	Corporation Class 187	No. of corporations	Corporation Class 188	No. of corporations	Corporation Class 189
6	\$1,159,420	10	\$316,915	81	\$1,222,748	15	\$760,106	102	\$8,817,546	4	\$6,080
6	\$39,509	10	\$205,177	81	\$4,189,386	15	\$2,139,194	102	\$545,636	4	\$9,844
2	\$9,780	1	\$623	2	\$8,782	0		26	\$51,877	2	\$10,924
	21								10,726		1,064
	75,800				6,740				16,545		1,452
	61,215		1,850		10,600				8,245		1,100
	2,000		750		2,500				27,750		2,000
	24		9		30				333		24
	248				333				429		23
	45		10		45				845		30
1	\$10,069	1	\$19,500	8	\$130,061	0		3	\$50,073	1	\$18,577
					2,703				13,329		86
			2,000		16,504				500		
			3,000		19,522				10,214		
	1,750		1,000		12,000				8,000		1,000
	21		12		144				96		12
	465		265		631				221		49
	50		15		105				105		15
0		1	\$23,150	8	\$262,361	3	\$110,694	1	\$24,434	0	
					7,307		26,522		15,164		
			525		22,108		8,895				
			775		58,428		19,529				
			1,250		12,000		11,250		15,000		
			15		144		135		180		
			16		1,189		508		363		
			20		140		40		50		
2	\$161,991	4	\$423,179	9	\$663,476	1	\$133,925	1	\$62,132	1	\$88,671
	23,184		6,727		12,947		19,024		843		180
	40,310		47,810		42,849				350		1,800
	38,500		96,171		18,000				350		11,500
	18,750		12,000		21,250		6,500		1,500		2,000
	225		144		255		78		18		24
	3,701		1,433		2,223		15		23		45
	220		90		160		20		10		25
0		3	\$930,768	1	\$161,984	6	\$1,777,235	0		0	
			44,551				95,854				
			91,876		34,861		433,687				
			65,346		99,447		1,086,751				
			35,000		5,000		97,500				
			420		60		1,170				
			4,677		888		13,822				
			70		25		320				
0		0		2	\$1,216,634	2	\$4,586,911	0		0	
					5,844		267,396				
					96,513		726,380				
					181,282		1,015,000				
					32,000		200,000				
					384		2,400				
					4,970		18,851				
					125		250				
1		0		1	\$3,000	3		71	\$5,684	0	
	\$5,250				8,000				5,596		
	500				4,500		\$2,500		62,000		
	6				54		30		744		
									779		
	10				50		30		3,990		
6	\$23,000	10	\$50,000	31	\$89,250	15	\$317,750	102	\$114,250	4	\$5,000
	276		600		1,071		3,813		1,871		60
3	\$126,585	4	\$171,116	16	\$1,196,908	1	\$26,264	17	\$41,377	0	

REPORT OF STATE TAX COMMISSION.

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 190	No. of corporations	Corporation Class 191	No. of corporations	Corporation Class 192
Total amount paid in for stock	4	\$81,230	32	\$1,346,305	11	\$1,025,662
Total debt	4	\$32,460	32	\$382,975	11	\$908,658
Showing gross receipts not exceeding \$10,000	0		7	\$9,540	0	
Net profits reported				4,449		
Assessed value				43,080		
Actual value reported				67,400		
Franchise assessment				10,250		
Franchise tax				123		
Total tax reported				1,252		
License tax (levied since 1915)				180		
Showing gross receipts from \$10,000 to \$20,000	1	\$17,634	1	\$16,759	1	\$12,857
Net profits reported		3,961				5,144
Assessed value				950		
Actual value reported				2,987		
Franchise assessment		1,750		1,000		2,000
Franchise tax		21		12		24
Total tax reported		48		13		
License tax (levied since 1915)		10		10		20
Showing gross receipts from \$20,000 to \$50,000	0		6	\$198,233	2	\$52,310
Net profits reported				24,875		
Assessed value				12,043		1,000
Actual value reported				24,618		
Franchise assessment				10,000		2,500
Franchise tax				120		30
Total tax reported				933		21
License tax (levied since 1915)				285		35
Showing gross receipts from \$50,000 to \$150,000	2	\$146,832	18	\$1,083,402	8	\$271,490
Net profits reported		356		53,764		2,510
Assessed value		2,040		145,220		80,209
Actual value reported		4,080		254,196		77,414
Franchise assessment		5,250		44,750		11,000
Franchise tax		63		537		132
Total tax reported		309		6,679		1,168
License tax (levied since 1915)		25		300		55
Showing gross receipts from \$150,000 to \$500,000	1	\$278,432	8	\$308,137	8	\$979,403
Net profits reported		25,562		2,620		80 2 8
Assessed value		20,100		77,285		191,840
Actual value reported		111,825		263,368		199,370
Franchise assessment		8,500		21,000		26,500
Franchise tax		102		252		818
Total tax reported		843		2,310		5,754
License tax (levied since 1915)		25		100		125
Showing gross receipts exceeding \$500,000	0		0		2	\$1,464,545
Net profits reported						22,197
Assessed value						146,221
Actual value reported						461,750
Franchise assessment						50,000
Franchise tax						600
Total tax reported						8,139
License tax (levied since 1915)						100
Inoperative corporations	0		2		0	
Assessed value						
Actual value reported						
Franchise assessment				\$2,750		
Franchise tax				83		
Total tax reported				128		
License tax (levied since 1915)				25		
Total franchise assessment	4	\$15,500	32	\$89,750	11	\$92,000
Total franchise tax		186		1,077		1,104
Gross receipts of corporations reporting no profits	0		13	\$955,228	4	\$536,004

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 202	No. of cor- porations	Corpo- ration Class 203	No. of cor- porations	Corpo- ration Class 204	No. of cor- porations	Corpo- ration Class 205	No. of cor- porations	Corpo- ration Class 206	No. of cor- porations	Corpo- ration Class 207
526	\$106,038,994	142	\$8,005,315	2143	\$390,097,810	90	\$18,805,772	41	\$3,086,687	8	\$68,510
526	\$30,337,971	142	\$5,828,159	2143	\$226,597,403	90	\$954,180	41	\$1,867,563	8	\$285,358
237	\$688,632	77	\$218,476	1120	\$3,136,370	7	\$27,311	9	\$46,453	1	\$6,247
	274,363		85,842		620,165		1,643		7,634		
	7,896,485		762,579		32,468,156		32,700		77,630		
	11,501,690		1,926,607		49,250,490		5,000		93,290		
	556,000		110,750		2,445,500		6,500		13,500		1,000
	6,672		1,329		29,346		78		162		12
	194,631		22,890		810,432		1,026		1,253		82
	7,820		6,055		40,185		110		245		10
83	\$1,188,620	19	\$286,105	224	\$3,144,432	4	\$65,492	4	\$60,318	0	
	389,952		31,527		627,991		62		2,617		
	6,695,442		531,139		14,667,427		1,900		660		
	9,052,215		1,812,928		26,808,656		1,500		3,350		
	509,000		50,250		1,267,230		4,000		5,750		
	6,108		603		15,207		48		69		
	167,635		13,341		393,183		247		99		
	3,085		600		12,215		65		125		
81	\$2,597,739	15	\$461,461	232	\$7,354,628	21	\$736,731	8	\$243,153	1	\$38,810
	953,137		33,393		1,509,101		25,482		9,714		
	16,782,267		655,242		31,888,745		20,000		32,905		4,483
	21,064,746		997,308		43,023,355		33,500		30,370		7,500
	1,347,500		94,250		2,549,000		31,000		13,250		1,250
	16,170		1,131		30,588		372		159		15
	412,651		13,404		815,704		3,344		768		135
	5,590		835		14,210		255		206		20
65	\$4,924,700	9	\$756,614	139	\$11,462,364	28	\$2,348,585	11	\$981,775	3	\$280,785
	1,858,062		57,762		1,862,665		70,391		133,502		2,118
	21,396,824		435,700		40,233,765		61,625		86,803		40,895
	33,037,324		1,284,170		57,759,571		116,250		81,019		47,375
	2,283,250		62,250		3,569,000		75,500		75,000		10,000
	27,399		747		42,828		906		900		120
	629,712		10,934		1,133,893		6,880		3,274		1,437
	4,530		540		10,770		490		325		60
14	\$3,327,232	2	\$512,605	48	\$11,285,869	17	\$4,823,223	3	\$743,062	2	\$584,595
	831,367		284		1,819,612		140,374		11,894		1,327
	14,219,955		413,460		26,336,927		135,407		331,368		33,482
	10,092,155		878,113		38,033,855		190,590		90,450		18,000
	1,428,000		66,000		2,894,500		132,750		52,000		18,500
	17,136		792		34,734		1,593		624		222
	401,469		18,336		695,720		51,639		8,221		764
	2,540		206		6,925		535		150		80
1	\$576,463	1	\$908,855	12	\$21,320,472	4	\$8,616,365	0		0	
	526,455				1,707,445		326,823				
	483,000		119,145		22,818,433		62,395				
	315,332		133,196		20,069,698		213,519				
	333,500		20,000		2,184,500		64,500				
	4,002		240		26,214		774				
	39,174		2,847		708,618		8,957				
	100		100		2,905		1,250				
45		19		368		9		6		1	
	\$292,224		\$51,550		\$6,890,094				\$5,385		
	440,265		83,572		11,517,998		\$1,000		4,066		
	50,000		17,750		732,500		8,750		5,500		\$500
	600		213		8,790		105		66		6
	2,984		810		94,355				163		
	2,725		665		18,010		200		205		20
526	\$6,507,250	142	\$421,250	2143	\$15,642,250	90	\$323,000	41	\$165,000	8	\$31,250
	78,067		5,055		187,707		3,876		1,980		375
117	\$2,011,866	57	\$1,867,158	869	\$15,894,427	36	\$2,991,751	12	\$194,367	5	\$643,824

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 199	No. of corporations	Corporation Class 200	No. of corporations	Corporation Class 201
Total amount paid in for stock.....	46	\$11,448,616	623	\$32,867,671	402	\$9,042,009
Total debt.....	46	\$1,186,317	623	\$21,874,888	402	\$6,709,351
Showing gross receipts not exceeding \$10,000.....	11	\$33,008	316	\$964,994	310	\$761,623
Net profits reported.....		7,047		165,295		167,870
Assessed value.....		87,171		3,217,839		3,361,488
Actual value reported.....		153,951		5,146,070		5,126,670
Franchise assessment.....		14,000		452,750		169,750
Franchise tax.....		168		5,433		2,037
Total tax reported.....		2,218		94,708		115,416
License tax (levied since 1915).....		405		7,390		6,520
Showing gross receipts from \$10,000 to \$20,000.....	1	\$19,120	99	\$1,396,270	16	\$215,004
Net profits reported.....				172,517		13,588
Assessed value.....		19,650		2,893,589		558,986
Actual value reported.....		23,700		5,576,782		810,020
Franchise assessment.....		1,500		339,750		9,500
Franchise tax.....		18		4,077		114
Total tax reported.....		379		98,679		33,139
License tax (levied since 1915).....		50		3,210		465
Showing gross receipts from \$20,000 to \$50,000.....	5	\$126,228	48	\$1,466,392	15	\$431,173
Net profits reported.....		2,095		288,176		56,417
Assessed value.....		19,782		4,170,286		1,719,313
Actual value reported.....		39,796		3,782,389		2,349,406
Franchise assessment.....		7,000		395,500		17,250
Franchise tax.....		84		4,746		207
Total tax reported.....		6,661		114,464		48,321
License tax (levied since 1915).....		115		2,560		900
Showing gross receipts from \$50,000 to \$150,000.....	7	\$627,065	28	\$2,183,306	2	\$145,137
Net profits reported.....		36,345		236,147		2,682
Assessed value.....		148,539		2,342,518		54,090
Actual value reported.....		330,487		4,741,845		300,318
Franchise assessment.....		33,000		304,750		1,000
Franchise tax.....		396		3,667		12
Total tax reported.....		4,780		89,706		3,264
License tax (levied since 1915).....		195		1,745		20
Showing gross receipts from \$150,000 to \$500,000.....	8	\$1,854,783	6	\$2,187,594	0	-----
Net profits reported.....		194,354		241,583		-----
Assessed value.....		181,266		1,871,721		-----
Actual value reported.....		333,170		3,096,622		-----
Franchise assessment.....		55,500		147,500		-----
Franchise tax.....		666		1,770		-----
Total tax reported.....		5,324		54,999		-----
License tax (levied since 1915).....		215		290		-----
Showing gross receipts exceeding \$500,000.....	1	\$4,851,895	0	-----	0	-----
Net profits reported.....		606,184		-----		-----
Assessed value.....		92,421		-----		-----
Actual value reported.....		153,703		-----		-----
Franchise assessment.....		30,000		-----		-----
Franchise tax.....		360		-----		-----
Total tax reported.....		87,927		-----		-----
License tax (levied since 1915).....		800		-----		-----
Inoperative corporations.....	13	-----	126	-----	59	-----
Assessed value.....		\$28,980		\$371,359		\$185,299
Actual value reported.....		68,658		395,400		508,429
Franchise assessment.....		12,250		135,000		30,760
Franchise tax.....		147		1,620		369
Total tax reported.....		420		5,259		2,270
License tax (levied since 1915).....		590		4,895		1,415
Total franchise assessment.....	46	\$153,250	623	\$1,775,250	402	\$228,250
Total franchise tax.....		1,839		21,308		2,739
Gross receipts of corporations reporting no profits.....	17	\$1,358,261	211	\$2,648,913	118	\$672,250

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 202	No. of corporations	Corporation Class 203	No. of corporations	Corporation Class 204	No. of corporations	Corporation Class 205	No. of corporations	Corporation Class 206	No. of corporations	Corporation Class 207
526	\$108,038,994	142	\$8,005,315	2148	\$390,067,810	90	\$18,805,772	41	\$3,086,687	8	\$68,510
526	\$30,337,971	142	\$5,828,159	2148	\$226,597,403	90	\$954,160	41	\$1,867,563	8	\$285,358
237	\$688,632	77	\$218,476	1120	\$3,186,370	7	\$27,311	9	\$46,453	1	\$6,247
	274,363		85,842		620,165		1,643		7,631		
	7,896,485		762,579		32,468,156		32,700		77,630		
	11,501,690		1,928,607		49,250,490		5,000		93,290		
	566,000		110,750		2,445,500		6,500		13,500		1,000
	6,672		1,829		29,346		78		162		12
	194,631		22,590		810,432		1,026		1,253		82
	7,820		6,055		40,135		110		245		10
83	\$1,188,620	19	\$286,105	224	\$3,144,432	4	\$65,492	4	\$60,318	0	
	389,952		31,527		627,091		62		2,617		
	6,695,442		531,139		14,667,427		1,900		660		
	9,052,215		1,312,923		26,808,656		1,500		3,330		
	509,000		50,250		1,267,230		4,000		5,750		
	6,108		603		15,207		48		69		
	167,635		13,841		393,183		247		99		
	3,085		600		12,215		65		125		
81	\$2,597,739	15	\$461,461	232	\$7,354,628	21	\$736,731	8	\$243,153	1	\$38,810
	953,137		33,893		1,509,101		25,482		9,714		
	16,782,267		655,242		31,838,745		20,000		32,905		4,483
	21,064,746		997,308		43,023,355		33,500		30,370		7,500
	1,347,500		94,250		2,549,000		31,000		13,250		1,250
	16,170		1,131		30,588		372		159		15
	412,651		13,404		815,704		3,344		768		135
	5,590		835		14,210		255		206		20
65	\$4,924,700	9	\$756,614	139	\$11,462,364	28	\$2,348,583	11	\$981,775	3	\$280,785
	1,868,052		57,762		1,962,665		70,391		133,502		2,118
	21,398,824		435,700		40,233,765		61,625		86,803		40,395
	33,087,324		1,284,170		57,759,571		116,250		81,019		47,375
	2,288,250		62,250		3,569,000		75,500		75,000		10,000
	27,399		747		42,828		906		900		120
	629,712		10,984		1,138,893		6,880		3,274		1,437
	4,530		540		10,770		490		325		60
14	\$3,327,282	2	\$512,605	48	\$11,285,869	17	\$4,828,223	3	\$743,062	2	\$584,595
	831,367		284		1,819,512		140,374		11,894		1,327
	14,219,955		413,460		26,336,927		135,407		331,368		33,482
	10,092,155		878,113		38,033,855		190,590		90,450		18,000
	1,428,000		66,000		2,894,500		132,750		52,000		18,500
	17,136		792		34,734		1,593		624		222
	401,469		18,336		685,720		51,639		8,221		764
	2,540		200		6,925		535		150		30
1	\$576,463	1	\$908,855	12	\$21,320,472	4	\$8,616,365	0		0	
	526,455				1,707,445		326,823				
	488,000		119,145		22,818,433		62,395				
	315,332		133,196		20,069,698		213,519				
	333,500		20,000		2,184,500		61,500				
	4,002		240		26,214		774				
	39,174		2,847		708,618		8,967				
	100		100		2,905		1,250				
45	\$262,224	19	\$51,550	368	\$6,890,094	9		6	\$5,385	1	
	440,265		83,572		11,517,998		\$1,000		4,050		
	50,000		17,750		732,500		8,750		5,500		\$500
	600		213		8,790		105		66		6
	2,984		810		94,355				165		
	2,725		665		18,010		200		205		20
526	\$6,507,250	142	\$421,250	2143	\$15,642,250	90	\$323,000	41	\$165,000	8	\$31,250
	78,087		5,055		187,707		3,876		1,980		375
117	\$2,011,866	57	\$1,867,158	869	\$15,894,427	36	\$2,991,751	12	\$194,367	5	\$643,824

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 208	No. of corporations	Corporation Class 209	No. of corporations	Corporation Class 210
Total amount paid in for stock.....	6	\$27,580,000	68	\$1,072,492	22	\$745,982
Total debt.....	6	\$42,852	68	\$497,503	22	\$712,054
Showing gross receipts not exceeding \$10,000.....	2	\$12,787	27	\$120,868	8	\$17,901
Net profits reported.....		93		19,286		
Assessed value.....				66,050		2,885
Actual value reported.....				65,268		15,014
Franchise assessment.....		2,000		23,750		8,000
Franchise tax.....		24		285		36
Total tax reported.....		10		2,456		44
License tax (levied since 1915).....		40		506		40
Showing gross receipts from \$10,000 to \$20,000.....	1	\$14,949	4	\$58,493	6	\$82,534
Net profits reported.....				717		2,373
Assessed value.....		3,935		2,685		22,503
Actual value reported.....		3,935		3,485		91,409
Franchise assessment.....		1,250		5,000		7,500
Franchise tax.....		15		60		90
Total tax reported.....		88		162		608
License tax (levied since 1915).....		20		65		125
Showing gross receipts from \$20,000 to \$50,000.....	0		12	\$378,404	5	\$125,564
Net profits reported.....				19,010		3,308
Assessed value.....				82,240		5,200
Actual value reported.....				106,628		8,022
Franchise assessment.....				21,250		7,250
Franchise tax.....				255		87
Total tax reported.....				10,790		537
License tax (levied since 1915).....				220		65
Showing gross receipts from \$50,000 to \$150,000.....	1	\$87,286	6	\$363,176	7	\$611,263
Net profits reported.....		3,322		57,391		13,742
Assessed value.....				418,525		96,375
Actual value reported.....				374,362		55,483
Franchise assessment.....		2,250		19,000		20,500
Franchise tax.....		27		228		246
Total tax reported.....		537		7,897		3,044
License tax (levied since 1915).....		25		120		180
Showing gross receipts from \$150,000 to \$500,000.....	0		1	\$190,044	0	
Net profits reported.....				6,026		
Assessed value.....				18,798		
Actual value reported.....				50,825		
Franchise assessment.....				5,000		
Franchise tax.....				60		
Total tax reported.....						
License tax (levied since 1915).....				50		
Showing gross receipts exceeding \$500,000.....	0		0		1	\$591,351
Net profits reported.....						20,169
Assessed value.....						52,750
Actual value reported.....						117,225
Franchise assessment.....						15,000
Franchise tax.....						180
Total tax reported.....						1,811
License tax (levied since 1915).....						50
Inoperative corporations.....	2		18		0	
Assessed value.....				\$44,750		
Actual value reported.....				256,450		
Franchise assessment.....		\$3,000		11,750		
Franchise tax.....		86		141		
Total tax reported.....		18		74		
License tax (levied since 1915).....		75		285		
Total franchise assessment.....	6	\$8,500	68	\$85,750	22	\$53,250
Total franchise tax.....		102		1,029		689
Gross receipts of corporations reporting no profits.....	2	\$19,006	21	\$304,217	8	\$194,239

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 211	No. of corporations	Corporation Class 212	No. of corporations	Corporation Class 213	No. of corporations	Corporation Class 214	No. of corporations	Corporation Class 215	No. of corporations	Corporation Class 216
7	\$322,000	4	\$46,379	20	\$3,086,910	30	\$6,693,151	19	\$387,084	8	\$1,121,075
7	\$72,630	4	\$3,657	20	\$1,374,363	30	\$4,006,728	19	\$116,370	8	\$122,426
0		2	\$2,312	3	\$14,150	2	\$2,966	4	\$4,110	0	
			584		650		208		552		
			2,590		3,500		250				
			1,500		5,250		545				
			2,500		2,750		1,750		4,000		
			80		33		21		48		
			128		422		35		42		
			40		45		30		65		
0		1	\$11,964	1	\$18,268	4	\$56,233	2	\$31,378	0	
			540				1,587		904		
					106,450		1,294		3,500		
							6,300		10,528		
			1,000		6,000		4,250		1,750		
			12		72		51		21		
					2,542		686		85		
			100		25		50		30		
0		1	\$42,367	2	\$70,236	6	\$218,450	6	\$180,655	1	\$42,310
			1,345		121		7,157		5,394		9,634
					9,770		13,085		27,340		925
			9,880		35,700		28,231		46,916		925
			2,250		3,000		8,500		9,500		5,000
			27		36		102		114		60
			298		463		420		1,058		83
			10		75		100		110		25
1	\$143,488	0		1	\$62,273	7	\$664,946	2	\$125,791	1	\$69,219
	14,758				19,434		35,710		2,333		967
	213,000				5,575		62,585		9,230		1,252
	5,000				5,750		64,284		7,000		1,800
	60				6,000		20,500		4,000		1,750
	553				72		246		48		21
	20				377		4,340		366		80
					25		130		35		10
6	\$1,329,104	0		0		6	\$1,424,385	3	\$827,723	5	\$1,473,067
	40,417						34,816		14,101		146,296
	77,337						173,362		97,520		1,294,885
	60,492						249,623		157,169		1,288,476
	33,500						40,000		21,000		122,500
	402						480		252		1,470
	3,588						6,060		6,142		3,622
	155						130		50		245
0		0		2	\$6,791,835	4	\$7,347,439	0		0	
					545,197		716,817				
					609,967		227,280				
					2,018,850		428,100				
					221,000		145,000				
					2,652		1,740				
					25,102		37,409				
					300		495				
0		0		11		1		2		1	
					\$18,650						
					16,300						
					10,500		\$500		\$2,000		\$750
					126		6		24		9
					54						
					1,545		10		30		20
7	\$28,500	4	\$5,750	20	\$249,250	30	\$220,500	19	\$42,250	8	\$130,000
	462		69		2,991		2,646		507		1,560
1	\$143,488	1		712	\$63,487	4	\$747,377	4	\$245,197		

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 217	No. of corporations	Corporation Class 218	No. of corporations	Corporation Class 219
Total amount paid in for stock	160	\$31,880,180	35	\$556,230	15	\$1,008,449
Total debt	160	\$17,514,886	35	\$168,751	15	\$586,698
Showing gross receipts not exceeding \$10,000	51	\$188,465	6	\$20,961	1	\$4,451
Net profits reported		89,789		742		72
Assessed value		1,672,895		8,000		
Actual value reported		1,728,108		21,592		
Franchise assessment		98,000		5,250		1,000
Franchise tax		1,176		68		12
Total tax reported		29,670		50		58
License tax (levied since 1915)		1,585		65		10
Showing gross receipts from \$10,000 to \$20,000	24	\$354,663	7	\$108,384	0	
Net profits reported		87,605		1,564		
Assessed value		968,066		21,822		
Actual value reported		1,320,183		32,205		
Franchise assessment		89,750		7,750		
Franchise tax		1,077		98		
Total tax reported		31,222		240		
License tax (levied since 1915)		770		100		
Showing gross receipts from \$20,000 to \$50,000	26	\$796,253	10	\$302,966	0	
Net profits reported		121,428		6,901		
Assessed value		2,351,691		49,520		
Actual value reported		2,681,131		95,208		
Franchise assessment		178,750		16,000		
Franchise tax		2,085		192		
Total tax reported		58,388		1,686		
License tax (levied since 1915)		795		175		
Showing gross receipts from \$50,000 to \$150,000	23	\$1,850,815	7	\$656,601	5	\$344,948
Net profits reported		885,789		18,753		87,681
Assessed value		3,324,517		63,501		9,185
Actual value reported		7,987,183		58,215		17,550
Franchise assessment		412,750		20,500		15,500
Franchise tax		4,953		246		186
Total tax reported		136,270		2,128		587
License tax (levied since 1915)		1,500		140		70
Showing gross receipts from \$150,000 to \$500,000	7	\$1,990,296	2	\$427,772	5	\$1,487,948
Net profits reported		538,788		15,589		21,517
Assessed value		1,549,119		13,000		66,347
Actual value reported		688,592		25,000		145,346
Franchise assessment		154,000		13,000		31,500
Franchise tax		1,848		156		378
Total tax reported		61,382		1,819		1,843
License tax (levied since 1915)		870		75		135
Showing gross receipts exceeding \$500,000	2	\$5,073,720	0		3	\$3,436,192
Net profits reported		161,597				2,023
Assessed value		12,139,571				85,232
Actual value reported		15,211,587				113,870
Franchise assessment		1,164,500				95,500
Franchise tax		13,974				1,146
Total tax reported		246,264				2,166
License tax (levied since 1915)		1,200				120
Inoperative corporations	27		8		1	
Assessed value		\$773,023				
Actual value reported		931,066				
Franchise assessment		44,750		\$2,000		\$750
Franchise tax		587		24		9
Total tax reported		7,045				
License tax (levied since 1915)		1,055		50		10
Total franchise assessment	160	\$2,187,500	35	\$64,500	15	\$144,250
Total franchise tax		25,650		774		1,731
Gross receipts of corporations reporting no profits	48	\$2,839,961	17	\$701,137	8	\$3,176,133

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of portations -300 of	Corpo- ration Class 220	No. of cor- porations	Corpo- ration Class 221	No. of cor- porations	Corpo- ration Class 222	No. of cor- porations	Corpo- ration Class 223	No. of cor- porations	Corpo- ration Class 224	No. of cor- porations	Corpo- ration Class 225
11	\$1,137,387	37	\$2,943,022	10	\$111,800	8	\$210,300	7	\$1,574,500	201	\$76,289,785
11	\$925,148	37	\$4,819,419	10	\$83,377	8	\$74,227	7	\$20,601	201	\$22,740,782
0		5	\$30,160	2	\$7,989	6	\$9,461	2	\$10,582	89	\$158,824
			9,818		441		518				28,428
			35,168				7,695				110,654
			35,625		6,000		8,800		1,465		57,870
			28,750		1,750		4,250		2,000		52,750
			345		21		51			24	633
			64				356			22	3,560
			80		20		145			20	1,150
0		5	\$78,757	5	\$75,096	0		2	\$35,326	19	\$301,220
			1,820		3,526				2,268		34,654
			1,450		1,690				100,750		116,774
			2,538		2,380				100,750		126,074
			5,500		6,500				2,500		39,750
			66		78				30		477
			199		1,214				1,024		3,069
			50		100				60		1,340
2	\$62,501	4	\$119,703	1	\$22,000	1	\$21,767	1	\$49,237	28	\$942,862
	2,451				226				4,000		70,027
			4,670		2,500		11,585		8,195		325,954
			9,500		7,500		20,500		9,770		741,564
	2,750		7,500		1,000		1,500		11,000		77,500
	33		90		12		18		132		930
	10		733		154		271		1,165		11,604
	20		85		10		50		45		835
2	\$129,486	7	\$449,390	1	\$132,479	0		2	\$164,015	43	\$3,412,061
	5,675		4,723		1,407				23,701		219,235
			63,450						22,550		1,348,454
	6,225		64,383						32,500		1,683,637
	6,000		17,750		1,000				2,500		252,000
	72		213		12				30		3,024
	424		1,804		3				440		23,247
	25		140		25				20		2,985
2	\$310,704	8	\$2,063,152	0		0		0		15	\$3,658,379
	6,886		22,338								508,548
	8,460		60,840								679,538
	19,891		112,389								1,309,499
	3,000		32,500								344,000
	96		390								4,128
	514		4,070								31,969
	40		155								785
2	\$10,308,308	5	\$26,382,337	0		0		0		13	\$23,411,532
	182,914		2,141,501								2,240,492
	64,274		450,020								7,283,896
	10,329		101,722								13,491,500
	25,000		411,000								3,322,000
	300		4,932								39,864
	14,604		114,608								231,067
	110		725								4,060
8		3		1	\$7,355	1		0		44	\$3,682,921
	\$350										377,444
	1,850		\$13,210								180,500
	1,750		2,750		1,750		\$1,000				2,166
	21		33		21		12				4,330
							10				3,875
	60		160		20		75				
11	\$43,500	37	\$505,750	10	\$12,000	8	\$6,750	7	\$18,000	201	\$4,268,500
	522		6,069		144		81		216		51,222
1	\$88,794	18	\$1,543,218	3	\$41,995	6	\$28,550	3	\$29,661	66	\$10,884,882

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 226	No. of corporations	Corporation Class 227	No. of corporations	Corporation Class 228
Total amount paid in for stock	15	\$531,065	5	\$1,018,887	95	\$2,262,922
Total debt	15	\$5,657,976	5	\$527,411	95	\$855,048
Showing gross receipts not exceeding \$10,000	0		8	\$50,724	16	\$86,119
Net profits reported				3,799		14,040
Assessed value				11,310		21,075
Actual value reported				35,780		54,056
Franchise assessment				8,000		19,500
Franchise tax				96		234
Total tax reported				579		991
License tax (levied since 1915)				150		220
Showing gross receipts from \$10,000 to \$20,000	1	\$18,219	13	\$185,412	13	\$188,904
Net profits reported				15,622		14,688
Assessed value		5,575		24,515		102,745
Actual value reported				31,096		146,467
Franchise assessment		1,000		19,000		18,500
Franchise tax		12		228		222
Total tax reported		194		2,055		2,745
License tax (levied since 1915)		20		225		200
Showing gross receipts from \$20,000 to \$50,000	3	\$100,519	23	\$606,856	32	\$1,013,208
Net profits reported		14,482		80,890		56,784
Assessed value		1,105		108,167		109,971
Actual value reported		2,050		214,214		211,838
Franchise assessment		32,500		56,000		57,000
Franchise tax		390		672		684
Total tax reported		416		14,927		5,813
License tax (levied since 1915)		45		405		550
Showing gross receipts from \$50,000 to \$150,000	1	\$129,476	5	\$461,185	19	\$1,484,913
Net profits reported				81,725		51,461
Assessed value		5,960		115,622		317,404
Actual value reported		624		190,896		588,853
Franchise assessment		2,250		49,500		62,000
Franchise tax		27		594		744
Total tax reported		451		3,824		8,954
License tax (levied since 1915)		25		160		420
Showing gross receipts from \$150,000 to \$500,000	3	\$702,174	0		4	\$1,092,437
Net profits reported		61,417				28,701
Assessed value		38,905				496,295
Actual value reported		14,318				630,500
Franchise assessment		22,000				62,500
Franchise tax		264				630
Total tax reported		1,962				14,382
License tax (levied since 1915)		55				155
Showing gross receipts exceeding \$500,000	4	\$6,706,804	0		1	\$6,070,176
Net profits reported						12,138
Assessed value		37,655				11,568
Actual value reported		48,546				43,480
Franchise assessment		28,250				10,000
Franchise tax		339				120
Total tax reported		11,167				3,800
License tax (levied since 1915)		50				75
Inoperative corporations	3		6		10	
Assessed value						\$150
Actual value reported						6,770
Franchise assessment		\$2,750		\$4,250		7,000
Franchise tax		33		51		84
Total tax reported		15				10
License tax (levied since 1915)		95		80		155
Total franchise assessment	15	\$68,750	55	\$136,750	95	\$226,500
Total franchise tax		1,065		1,641		2,718
Gross receipts of corporations reporting no profits	8	\$7,045,561	5	\$47,992	26	\$1,265,991

12—Continued.

to State Board of Equalization for Franchise Tax Assessment.

No. of cor- porations	Corpo- ration Class 229	No. of cor- porations	Corpo- ration Class 230	No. of cor- porations	Corpo- ration Class 231	No. of cor- porations	Corpo- ration Class 232	No. of cor- porations	Corpo- ration Class 233	No. of cor- porations	Corpo- ration Class 234
115	\$9,508,189	15	\$471,300	14	\$463,574	113	\$5,962,492	161	\$5,366,388	90	\$8,064,721
115	\$4,870,287	15	\$188,413	14	\$328,288	118	\$3,687,638	161	\$2,588,114	90	\$4,135,859
57	\$149,000	4	\$4,857	3	\$6,542	45	\$132,975	33	\$140,815	44	\$121,427
	47,956		581		817		6,730		17,707		81,298
	373,375		9,900		1,400		64,897		484,756		502,471
	369,808		8,200		4,300		75,217		598,310		485,664
	71,750		4,000		3,000		44,250		55,250		59,250
	861		48		36		531		663		711
	12,988		82		85		5,412		18,415		14,180
	1,625		60		80		1,025		880		1,290
5	\$68,344	2	\$31,785	3	\$43,334	12	\$180,441	7	\$104,975	8	\$132,235
	34,932		9,794		6,894		17,063		24,475		9,434
	89,250		16,302		1,072		24,191		133,340		316,076
	7,700		48,085		2,500		42,682		55,248		341,734
	11,500		7,500		4,500		20,250		20,250		35,250
	138		90		54		243		243		423
	2,521		489		48		420		4,920		10,330
	85		125		50		225		300		2,320
15	\$489,087	2	\$65,799	3	\$104,479	9	\$298,315	14	\$487,505	7	\$234,429
	53,724		20,777		14,490		44,706		49,683		63,153
	416,372		4,000		4,605		20,743		370,960		92,180
	488,516				41,044		153,420		175,138		3,059
	55,500		10,500		7,500		41,250		47,500		28,500
	666		126		90		495		670		342
	15,514		353		306		486		13,701		11,886
	655		125		50		205		335		145
19	\$1,631,346	3	\$163,351	2	\$168,335	8	\$723,622	22	\$1,863,709	4	\$292,144
	199,062		29,188		278		49,948		122,709		206,690
	874,157		21,037		11,210		43,570		1,424,637		56,964
	2,580,232		51,590		19,825		17,728		515,300		290,456
	235,000		23,000		4,500		23,500		150,750		59,750
	2,820		276		64		282		1,809		717
	38,664		985		97		1,969		20,305		13,965
	940		100		70		245		650		130
6	\$1,625,928	1	\$479,486	1	\$314,199	3	\$776,388	4	\$708,489	0	-----
	49,906		21,080				115,391		8,732		-----
	504,008		1,180		3,550		955,541		7,650		-----
	767,675		700		15,000		1,523,110		1,000		-----
	109,500		4,500		7,000		112,000		15,000		-----
	1,314		64		84		1,844		180		-----
	17,769		1,215		114		24,084		1,118		-----
	290		80		15		125		85		-----
2	\$1,448,962	1	\$579,750	0	-----	4	\$7,868,401	1	\$630,816	1	\$2,220,056
	27,097		11,173		-----		148,550				-----
	82,945		-----		-----		232,433		113,666		-----
	164,872		-----		-----		361,829		184,702		-----
	20,000		3,500		-----		87,000		30,000		2,500
	240		42		-----		1,044		880		30
	2,556		1,784		-----		7,497		4,169		402
	45		10		-----		195		25		100
11	-----	2	-----	2	-----	32	-----	80	-----	26	-----
	\$27,060		-----		-----		\$25,425		\$119,845		\$32,185
	78,000		\$2,370		-----		31,640		201,240		10,600
	9,000		1,750		\$1,750		29,000		64,000		24,750
	106		21		21		348		768		297
	20		-----		-----		3,989		204		342
	205		20		35		1,055		1,600		710
115	\$512,250	15	\$54,750	14	\$23,250	113	\$357,250	161	\$382,750	90	\$210,000
	6,147		657		339		4,237		4,563		2,520
26	\$782,332	3	\$56,202	7	\$513,694	41	\$1,222,307	33	\$1,907,709	29	\$2,382,831

SCHEDULE

Classified Abstract of Reports Made by General Corporations

Abstract of 1915 reports	No. of corporations	Corporation Class 335
Total amount paid in for stock.....	161	\$18,453,641
Total debt	161	\$8,242,950
Showing gross receipts not exceeding \$10,000.....	32	\$50,245
Net profits reported		11,361
Assessed value		423,556
Actual value reported.....		493,371
Franchise assessment		40,750
Franchise tax		489
Total tax reported.....		12,533
License tax (levied since 1915).....		990
Showing gross receipts from \$10,000 to \$20,000.....	8	\$42,671
Net profits reported.....		9,071
Assessed value		51,170
Actual value reported.....		
Franchise assessment		4,250
Franchise tax		51
Total tax reported.....		1,648
License tax (levied since 1915).....		85
Showing gross receipts from \$20,000 to \$50,000.....	8	\$233,745
Net profits reported.....		40,964
Assessed value		239,319
Actual value reported.....		5,000
Franchise assessment		35,500
Franchise tax		426
Total tax reported.....		10,208
License tax (levied since 1915).....		230
Showing gross receipts from \$50,000 to \$150,000.....	6	\$446,529
Net profits reported.....		108,689
Assessed value		457,962
Actual value reported.....		393,642
Franchise assessment		24,250
Franchise tax		291
Total tax reported.....		15,454
License tax (levied since 1915).....		1,085
Showing gross receipts from \$150,000 to \$500,000.....	0	
Net profits reported.....		
Assessed value		
Actual value reported.....		
Franchise assessment		
Franchise tax		
Total tax reported.....		
License tax (levied since 1915).....		
Showing gross receipts exceeding \$500,000.....	0	
Net profits reported.....		
Assessed value		
Actual value reported.....		
Franchise assessment		
Franchise tax		
Total tax reported.....		
License tax (levied since 1915).....		
Inoperative corporations	112	
Assessed value		\$38,285
Actual value reported.....		171,800
Franchise assessment		94,750
Franchise tax		1,137
Total tax reported.....		1,945
License tax (levied since 1915).....		2,500
Total franchise assessment.....	161	\$190,500
Total franchise tax.....		2,394
Gross receipts of corporations reporting no profits.....	27	\$448,908

12—Concluded.

to State Board of Equalization for Franchise Tax Assessment.

No. of corporations	Corporation Class 238	No. of corporations	Corporation Class 237	No. of corporations	Corporation Class 238	No. of corporations	Grand Total
976	\$162,197,267	799	\$319,189,479	1,049	\$244,061,205	-----	\$3,698,566,991
976	\$97,757,775	799	\$90,390,064	1,049	\$47,569,987	-----	\$1,515,638,090
470	\$1,185,567	233	\$610,274	302	\$609,274	5,615	\$17,453,989
	150,322		111,227		58,528		2,811,565
	2,180,775		1,829,562		1,081,700		74,001,602
	5,023,910		2,408,717		1,852,749		117,812,572
	722,750		421,500		491,250		9,128,250
	8,673		5,068		5,895		109, 39
	52,779		37,407		31,329		2,012,239
	11,945		14,740		23,490		186,070
72	\$994,259	64	\$1,064,235	32	\$479,617	1,680	\$24,567,068
	181,740		116,876		10,844		2,965,322
	1,624,987		1,270,676		513,009		39,247,243
	2,636,672		1,881,899		276,939		66,965,791
	247,750		380,000		82,000		4,801,000
	2,973		3,980		984		57,612
	51,848		34,602		24,270		1,156,980
	3,725		6,155		2,250		68,165
63	\$1,899,002	76	\$2,262,779	34	\$1,105,797	2,396	\$79,484,425
	812,518		546,292		20,965		8,440,210
	3,445,119		1,867,153		430,635		83,516,288
	3,966,678		2,609,550		962,844		115,421,948
	867,000		583,500		111,250		10,653,250
	10,404		7,002		1,385		127,839
	83,633		42,063		15,746		2,441,133
	4,740		6,490		4,295		92,710
26	\$2,016,708	57	\$5,545,115	33	\$3,882,496	2,285	\$197,824,245
	268,745		1,416,987		238,307		16,654,556
	3,489,787		4,174,281		1,440,983		115,560,284
	2,856,518		9,248,458		2,143,661		171,525,001
	453,750		1,421,500		340,500		17,808,000
	5,445		17,058		4,086		213,696
	88,198		126,067		58,873		3,751,230
	3,245		7,310		5,300		92,245
8	\$2,053,979	35	\$3,998,220	29	\$7,967,949	1,268	\$332,990,963
	879,126		2,467,340		1,208,936		22,810,942
	3,106,329		5,293,228		1,927,072		103,962,882
	3,898,314		7,635,145		2,412,953		152,496,883
	879,500		2,389,250		553,000		22,309,500
	10,554		28,671		6,636		267,714
	122,496		179,276		72,149		3,759,425
	1,535		5,425		4,335		72,145
3	\$5,449,979	17	\$100,098,903	15	\$32,694,071	772	\$2,704,409,882
	684,633		21,518,283		8,155,081		193,030,253
	25,928,947		60,027,805		5,563,510		245,398,751
			79,524,690		1,710,801		314,956,746
	4,977,500		28,243,500		2,310,000		81,668,750
	59,780		338,922		27,720		960,025
	673,179		1,786,958		688,003		16,610,739
	2,075		6,756		5,125		126,785
384	-----	317	-----	599	-----	3,992	-----
	\$646,067		\$845,437		\$1,544,931		\$21,116,148
	1,189,713		886,672		2,169,620		27,920,172
	406,500		406,500		815,750		5,863,500
	4,878		4,878		9,789		70,242
	4,841		12,291		30,118		258,251
	12,430		20,845		42,310		196,680
976	\$8,554,750	799	\$33,796,750	1,049	\$4,708,750		\$152,222,250
	102,667		405,549		56,445		1,826,667
851	\$5,319,399	211	\$8,870,756	293	\$12,574,690	5,779	\$558,253,604

SCHEDULE 13.
Summary of Appraisals Made for Tax Commission and 1915 Assessments.

County	Total appraisals	Total assessed values	Total appraisals, inside land	Assessments, inside land	Total appraisals, inside improvements	Assessments, inside improvements	Total appraisals, outside land and improvements	Assessments, outside land and improvements
Alameda	\$20,540,835	\$13,460,150	\$16,425,935	\$3,588,250	\$9,474,250	\$4,590,950	\$640,650	\$271,950
Butte	2,118,560	775,395	341,100	98,275	510,650	247,650	1,399,900	427,460
Colusa	2,064,510	33,500	33,500	18,000	77,500	36,500	1,943,510	837,760
Contra Costa	2,670,350	1,082,825	1,175,020	392,410	468,550	234,450	1,026,780	435,965
Fresno	4,738,150	2,113,915	1,678,425	774,780	1,237,560	640,650	1,817,175	702,075
Glenn	1,503,666	883,924	100,700	75,880	216,950	144,700	1,186,018	713,374
Humboldt	1,956,709	664,065	627,000	200,230	455,600	192,185	874,079	165,250
Imperial	778,065	294,782	151,375	56,780	137,550	56,117	490,140	179,895
Kern	1,337,712	460,400	451,765	112,900	596,087	256,450	289,940	90,990
Los Angeles	32,386,451	14,063,675	21,617,692	8,026,785	7,285,700	3,426,730	8,483,162	1,665,160
Madera	1,380,431	568,640	257,400	97,355	188,760	96,925	884,231	374,990
Marin	2,786,080	1,146,910	812,580	368,545	727,000	347,650	1,218,450	440,715
Mendocino	718,715	298,940	126,900	59,680	84,500	47,350	507,415	161,910
Napa	2,374,080	1,022,150	359,870	156,400	474,650	238,100	1,539,540	672,650
Nevada	343,885	204,085	53,750	30,100	177,550	124,050	112,585	51,988
Orange	3,688,265	1,105,965	1,048,425	248,485	599,700	237,435	2,130,140	561,270
Placer	774,765	286,390	97,400	27,105	146,100	71,350	581,265	137,935
Riverside	870,900	247,967	380,435	92,320	242,185	88,130	248,290	72,517
Sacramento	16,802,960	9,623,370	9,134,800	5,668,400	6,210,600	3,346,950	1,457,560	693,020
San Bernardino	3,483,737	1,146,265	1,504,637	488,795	872,288	302,900	1,070,812	354,570
San Diego	6,867,050	2,114,834	2,974,300	1,405,930	1,425,600	353,420	1,467,150	350,464
San Francisco	81,898,200	39,421,190	45,349,050	22,322,090	36,547,150	17,099,100	1,920,626	752,330
San Joaquin	5,016,526	2,161,155	1,826,100	754,825	1,269,800	654,000	654,920	150,520
San Luis Obispo	392,330	179,766	179,766	56,635	337,900	155,225	2,108,400	517,225
San Mateo	4,187,500	1,445,200	1,088,100	444,675	576,000	183,300	2,971,715	113,800
Santa Barbara	1,156,420	465,350	368,155	146,450	476,560	205,100	2,211,400	865,470
Santa Clara	4,267,350	2,137,065	1,041,000	616,475	1,014,050	655,120	887,540	317,420
Santa Cruz	2,299,035	983,585	717,240	350,890	617,200	261,320	541,760	215,265
Slakiyou	767,760	323,715	49,900	18,750	176,100	88,700	1,012,715	617,540
Solano	1,565,965	998,100	209,050	89,750	346,100	225,900	1,966,510	596,060
Sonoma	2,981,116	1,110,410	576,225	249,670	448,360	264,980	1,064,240	475,440
Stanislaus	1,784,500	822,080	290,660	106,690	498,600	239,980	1,583,565	56,290
Sutter	194,265	112,330	7,200	3,500	33,500	20,550	551,244	273,330
Tehama	774,599	418,055	65,005	33,875	157,750	110,850	2,784,125	874,865
Tulare	4,123,153	1,425,220	671,885	215,405	672,142	385,450	1,241,712	514,600
Ventura	1,739,982	701,190	239,400	92,740	285,750	95,850	1,677,205	823,010
Yolo	2,094,405	1,047,425	121,350	53,415	286,860	171,000	598,102	262,225
Yuba	1,234,752	494,845	181,510	66,565	455,040	163,275		
Totals	\$232,296,693	\$106,545,232	\$112,304,096	\$53,508,305	\$75,661,142	\$33,071,822	\$43,558,734	\$13,946,115

SCHEDULE 14.
Summary of Appraisals and Assessments, 1915.

County	Total appraisals, inside business land	Assessments inside business land	Total appraisals, inside business improvements	Assessments, inside business improvements	Total appraisals, inside business property	Assessments, inside business property
Alameda	\$12,837,880	\$6,873,665	\$6,761,500	\$3,164,400	\$19,588,860	\$10,037,485
Alpine						
Amador						
Butte	237,750	82,575	406,750	205,550	644,500	288,125
Calaveras						
Colusa	83,500	18,000	77,500	83,500	111,000	54,700
Contra Costa	811,070	77,590	892,060	195,100	708,120	272,490
Del Norte						
El Dorado						
Fresno	1,494,400	666,660	1,022,000	530,100	2,516,400	1,216,790
Glenn	86,200	61,550	190,300	130,600	275,700	192,150
Humboldt	501,130	156,960	317,000	137,920	818,130	291,880
Imperial	135,000	49,710	106,500	45,817	244,500	96,527
Inyo						
Kern	382,725	100,240	521,287	223,050	904,012	323,290
Kings						
Lake						
Lassen						
Los Angeles	19,963,624	8,253,635	6,786,950	3,168,110	26,710,574	11,421,745
Madra	246,150	98,806	166,500	85,300	412,650	179,106
Marin	544,680	226,945	426,700	199,950	971,380	426,895
Mariposa						
Mendocino	111,500	53,700	72,500	39,200	184,000	92,900
Merced						
Modoc						
Mono						
Monterey						
Napa	306,320	135,850	378,500	238,750	683,820	374,100
Nevada	43,000	25,600	148,000	100,600	191,000	126,200
Orange	629,575	139,690	404,100	188,710	1,033,675	328,400
Placer	19,400	8,330	39,900	19,750	59,300	28,080
Plumas						
Riverside	321,410	73,885	147,100	46,500	468,510	120,385
Sacramento	9,060,300	5,624,700	6,086,250	3,281,550	15,136,450	8,906,250
San Benito						
San Bernardino	1,047,577	328,920	654,888	238,150	1,702,465	567,070
San Diego	2,597,000	1,268,800	1,199,000	306,460	3,796,000	1,575,260
San Francisco	42,465,900	20,930,820	35,090,700	16,473,400	77,546,600	37,404,220
San Joaquin	1,716,250	716,985	1,151,050	570,100	2,867,300	1,287,065
San Luis Obispo	161,516	51,085	266,700	126,825	428,216	177,910
San Mateo	422,225	85,925	410,000	128,000	832,225	213,925
Santa Barbara	314,070	124,020	396,400	153,050	710,450	277,070
Santa Clara	896,550	528,485	836,550	519,350	1,733,100	1,047,835
Santa Cruz	599,565	298,795	524,000	298,800	1,123,535	597,595
Shasta						
Sierra						
Siskiyou	43,250	16,200	158,250	79,900	201,500	96,100
Solano	38,850	25,700	106,150	74,360	147,000	100,060
Sonoma	500,512	219,930	348,000	194,660	848,512	414,590
Stanislaus	229,750	92,775	445,000	214,480	674,750	307,255
Sutter	4,300	2,500	25,250	16,100	29,550	18,600
Tehama	50,750	26,250	133,450	95,300	184,200	121,550
Trinity						
Tulare	577,218	190,470	538,142	276,350	1,115,360	466,820
Tuolumne						
Ventura	186,450	69,190	132,500	54,510	338,660	123,700
Yolo	96,150	39,460	184,450	126,150	280,600	165,610
Yuba	171,560	63,555	484,340	156,275	605,900	219,830
Totals	\$99,402,417	\$47,820,706	\$67,501,207	\$32,137,667	\$166,908,624	\$79,958,372

SCHEDULE 15.
Summary—Appraisals and Assessments.

County	Total ap- praised value, inside resi- dence land	Assessments, inside resi- dence land	Total ap- praised value, inside resi- dence improve- ments	Assessments, inside resi- dence improve- ments	Total ap- praised value, inside resi- dence property	Assessment, inside resi- dence property	Total ap- praised value, inside acreage	Assessment, inside acreage
Alameda	\$2,211,500	\$1,122,165	\$1,314,650	\$668,300	\$3,526,150	\$1,790,465	\$145,400	\$60,400
Alpine								
Amador								
Butte	47,600	13,975	47,150	25,100	94,750	89,075		
Calaveras								
Colusa								
Contra Costa	49,250	12,440	73,600	38,350	122,850	50,790	817,600	303,560
Del Norte								
El Dorado								
Fresno	65,325	34,385	68,550	41,400	133,875	75,785		
Glenn	15,500	14,300	26,650	14,100	42,150	28,400		
Humboldt	125,900	44,270	138,600	57,265	264,500	101,535		
Imperial	16,375	7,070	28,050	12,800	44,425	19,270		
Inyo								
Kern	65,225	11,220	62,400	27,760	137,685	38,980		
Kings								
Lake								
Lassen								
Los Angeles	745,860	286,290	320,700	171,400	1,066,550	457,650	194,900	55,880
Madera	11,250	3,560	22,250	11,625	33,500	15,175		
Marin	113,700	55,025	97,350	46,800	211,050	101,625		
Mariposa								
Mendocino	15,300	5,980	12,000	8,150	27,300	14,130		
Merced								
Modoc								
Mono								
Monterey								
Napa	54,550	21,050	96,150	54,350	150,700	75,400		
Nevada	10,750	4,500	29,550	23,450	40,300	27,950		
Orange	64,060	20,325	57,850	23,750	122,000	47,075	376,500	97,310
Placer	55,800	12,290	51,200	30,100	107,000	42,890		
Plumas								
Riverside	25,590	6,700	44,900	17,300	70,490	24,000		
Sacramento	84,600	44,700	124,350	68,400	206,950	113,100		

San Benito	71,110	21,310	110,200	84,020	181,310	55,330	258,000	96,895
San Bernardino	877,300	137,130	226,600	51,900	608,900	188,080		
San Diego	889,150	438,310	1,453,960	624,100	2,238,100	1,082,410	2,066,500	954,560
San Francisco	109,850	37,840	118,750	83,900	228,600	121,740		
San Joaquin	18,250	5,550	71,200	28,400	89,450	33,960		
San Luis Obispo	54,725	14,700	82,500	30,000	137,225	45,300	694,650	368,750
San Mateo	49,505	20,680	78,060	51,060	127,555	71,680	6,700	2,800
Santa Barbara	117,050	79,695	149,500	118,120	266,550	197,815		
Santa Clara	100,225	45,235	85,900	36,370	186,125	81,605		
Santa Cruz								
Shasta								
Sierra								
Sierraville	6,650	2,550	17,850	9,800	24,500	12,350		
Solano	10,925	5,560	43,600	26,200	54,625	31,750		
Sonoma	44,270	18,140	73,650	49,130	117,920	67,260		
Stanislaus	30,910	13,885	44,600	22,450	75,510	38,335		
Sutter	2,900	1,000	8,250	4,450	11,150	5,450		
Tehama	14,535	7,625	24,300	15,550	39,155	23,175		
Trinity						84,085		
Tulare	94,669	24,935	134,000	59,100	228,668			
Tuolumne								
Ventura	30,150	14,390	64,650	22,110	94,900	38,500		
Yolo	6,900	4,025	15,450	10,250	22,250	14,275		
Yuba	10,050	5,620	20,700	7,170	30,750	12,690		
Totals	\$5,767,458	\$2,618,825	\$5,439,750	\$2,627,410	\$11,207,208	\$5,244,635	\$4,480,250	\$1,941,985

REPORT OF STATE TAX COMMISSION.

SCHEDULE 16.

Summary of Appraisals Made for Tax Commission and 1916 Assessments.

County	Total appraisals, land and improvements	Assessments land and improvements	Appraised inside land	Assessed inside land	Appraised inside improvements	Assessed inside improvements
Alameda	\$26,166,885	\$13,025,525	\$16,301,935	\$8,408,025	\$9,224,250	\$1,348,450
Butte	2,118,550	792,341	341,100	98,275	510,650	247,650
Colusa	2,054,510	837,760	33,500	18,000	77,500	36,500
Contra Costa	2,670,350	1,048,505	1,175,020	389,525	468,550	220,045
Fresno	4,783,150	2,121,180	1,678,425	774,090	1,237,550	641,900
Glenn	1,508,666	1,002,352	100,700	69,663	216,960	146,750
Humboldt	1,956,709	554,965	627,080	199,780	455,600	192,683
Imperial	779,065	296,702	151,375	63,050	137,550	58,002
Kern	1,335,312	457,780	464,615	114,886	632,137	270,245
Los Angeles	32,320,064	15,240,395	21,617,592	9,880,035	7,285,700	3,574,756
Madera	1,330,431	575,790	257,400	101,655	188,750	97,223
Marin	2,688,080	1,161,350	742,580	266,215	727,000	310,000
Mendocino	702,215	267,490	126,800	59,690	84,500	47,400
Napa	2,371,060	1,097,920	858,870	167,450	472,050	239,550
Nevada	343,885	207,585	53,750	30,100	177,550	123,650
Orange	3,687,265	1,095,365	1,048,425	272,680	508,700	241,275
Placer	766,265	218,745	94,400	26,170	140,600	67,600
Riverside	870,900	248,520	395,510	97,510	250,135	86,980
Sacramento	16,802,960	9,476,680	9,134,800	5,494,100	6,210,800	3,278,250
San Bernardino	3,483,737	1,148,415	1,540,637	498,575	872,288	297,530
San Diego	5,867,050	2,127,449	2,974,300	1,408,920	1,425,600	358,380
San Francisco	79,839,700	38,298,640	43,295,050	21,248,040	36,544,650	17,045,600
San Joaquin	5,016,526	2,214,575	1,826,100	783,070	1,269,800	727,450
San Luis Obispo	1,174,586	362,380	179,766	56,635	337,900	155,225
San Mateo	4,167,500	1,447,100	1,099,100	443,825	976,000	188,050
Santa Barbara	1,135,420	468,200	368,155	145,000	476,550	202,450
Santa Clara	4,227,060	2,127,965	1,012,150	594,706	1,012,000	663,585
Santa Cruz	2,247,685	912,840	717,240	346,805	617,200	256,665
Slakiyou	755,760	312,415	79,900	20,200	176,100	86,600
Solano	1,565,865	938,710	207,050	90,500	346,100	228,750
Sonoma	2,946,491	1,088,670	576,256	249,370	448,350	265,080
Stanislaus	1,784,500	820,770	260,660	106,660	489,600	234,090
Sutter	194,265	112,845	7,200	3,550	33,500	20,950
Tehama	774,599	415,730	65,605	35,235	157,750	111,800
Tulare	4,128,153	1,427,215	671,886	215,775	672,142	316,050
Ventura	1,739,822	639,020	239,400	98,490	258,750	75,000
Yolo	2,064,405	1,047,425	121,350	53,415	265,860	171,000
Yuba	1,234,752	498,460	181,610	69,535	455,040	167,135
Totals	\$229,550,118	\$106,180,844	\$110,116,242	\$53,633,643	\$75,442,092	\$35,875,222

REPORT OF STATE TAX COMMISSION.

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SCHEDULE 17.
Summary of Appraisals Made for Tax Commission and 1916 Assessments—Continued.

County	Appraisals, outside acreage	Assessed, outside acreage	Total assessments, inside business, land	Assessments, inside business, land	Assessments, business, improvements	Total appraisals, inside business	Total assessments, inside business
Alameda	\$640,650	\$274,050	\$13,706,535	\$7,088,825	\$2,637,850	\$21,542,535	\$10,726,675
Butte	1,266,800	446,416	287,750	82,575	206,550	694,500	288,125
Colusa	1,948,510	783,280	33,500	18,000	36,500	111,000	64,500
Contra Costa	1,026,780	439,025	311,070	105,565	183,900	703,120	289,585
Fresno	1,817,175	705,100	1,494,400	685,670	529,900	2,516,400	1,215,570
Glenn	1,186,016	785,938	85,200	57,300	130,450	275,500	187,650
Humboldt	874,079	162,550	501,130	155,400	135,420	818,130	290,880
Imperial	490,140	175,680	135,000	55,070	109,500	244,500	101,547
Kern	238,660	73,180	382,725	100,010	221,650	904,012	331,660
Los Angeles	3,416,762	1,785,005	19,053,624	9,000,950	3,305,230	26,740,374	12,356,170
Madera	884,281	376,910	246,150	97,755	166,500	412,650	183,155
Marin	1,218,450	455,135	544,680	229,415	189,300	971,380	418,715
Mendocino	490,915	160,410	111,500	53,700	72,500	184,000	92,900
Napa	1,639,540	640,920	394,320	144,650	376,500	680,820	378,200
Nevada	112,585	53,895	43,000	25,600	100,600	191,000	126,200
Orange	2,130,140	581,410	629,575	162,275	404,100	1,083,675	355,735
Placer	531,265	124,975	18,900	7,910	19,460	58,800	30,680
Riverside	225,255	64,080	821,410	73,220	147,100	468,510	120,120
Sacramento	1,457,560	704,310	9,050,200	5,447,400	6,080,250	15,186,450	8,658,900
San Bernardino	1,070,812	337,310	1,047,577	330,430	229,500	1,531,065	569,980
San Diego	1,467,150	395,149	2,597,000	1,298,800	306,460	3,796,000	1,575,280
San Francisco			42,435,000	20,822,280	35,000,700	77,546,600	37,242,780
San Joaquin			1,716,250	696,855	640,700	2,897,300	1,387,555
San Luis Obispo	1,920,696	754,055	1,716,250	51,085	136,825	428,216	177,910
San Mateo	606,920	100,539	161,516	85,175	266,700	832,225	212,285
Santa Clara	2,503,400	830,225	422,225	85,175	410,000	127,060	212,285
Santa Barbara	291,715	120,750	314,050	396,400	152,000	710,450	274,590
Santa Clara	2,202,900	869,675	866,800	510,445	884,500	1,701,300	1,043,645
Santa Cruz	913,945	309,370	599,565	294,790	524,000	1,123,565	512,910
Slakiyoo	499,760	205,615	43,250	17,650	158,250	201,500	94,750
Solano	1,012,715	619,460	38,850	25,950	108,150	147,000	100,650
Sonoma	1,921,885	574,295	509,512	219,630	248,000	848,612	415,190
Stanislaus	1,084,240	480,020	229,750	92,775	445,000	674,750	394,415
Sutter	153,665	88,245	4,300	2,500	21,600	29,550	18,600
Tehama	551,214	208,085	50,750	27,060	133,450	184,200	125,000
Tulare	2,754,125	866,390	377,218	190,470	588,142	1,115,360	450,700
Ventura	1,241,712	515,530	186,450	74,940	192,500	338,960	162,460
Yolo	1,677,205	823,010	96,150	39,460	126,150	290,600	165,610
Yuba	598,102	261,790	171,560	63,915	159,965	605,900	223,890
Totals	\$43,991,784	\$17,271,949	\$100,240,342	\$48,530,020	\$32,550,967	\$168,651,199	\$81,130,987

REPORT OF STATE TAX COMMISSION.

SCHEDULE 18.

Summary of Appraisals and 1916 County Assessments—Continued.

County	Total appraisals, residence land	Total assessments, residence land	Total appraisals, residence improvements	Total assessments, residence improvements	Total appraisals, residence	Total assessments, residence
Alameda	\$2,147,500	\$1,079,850	\$1,164,650	\$592,200	\$3,812,150	\$1,672,050
Butte	47,600	13,975	47,150	25,100	94,750	39,075
Contra Costa	49,250	17,200	73,600	35,455	122,850	52,655
Fresno	66,325	34,395	68,550	40,450	133,875	74,845
Glenn	15,500	12,463	26,650	16,800	42,150	28,763
Humboldt	125,900	44,270	138,000	57,255	264,500	101,535
Imperial	16,375	7,080	23,050	12,425	44,425	19,505
Kern	65,225	11,230	62,400	27,595	127,625	38,825
Los Angeles	745,850	388,150	320,700	168,575	1,066,550	551,725
Madera	11,250	3,900	22,250	11,825	33,500	15,725
Marin	113,700	59,925	97,350	46,400	211,050	106,325
Mendocino	15,300	5,960	12,000	8,200	27,800	14,180
Napa	54,550	22,500	96,150	56,300	150,700	78,900
Nevada	10,750	4,500	29,550	23,050	40,300	27,550
Orange	64,050	21,580	56,960	28,940	121,000	48,420
Placer	53,300	11,775	45,700	27,350	99,000	39,125
Riverside	25,590	6,790	44,900	17,300	70,490	24,090
Sacramento	84,600	46,700	124,350	66,760	208,950	113,450
San Bernardino	71,110	21,100	110,200	38,785	181,310	54,885
San Diego	377,300	135,120	226,600	51,920	608,900	187,040
San Francisco	839,150	425,760	1,453,960	625,100	2,293,100	1,050,860
San Joaquin	109,850	36,215	118,750	86,750	228,600	122,965
San Luis Obispo	18,250	5,550	71,200	23,400	89,450	33,950
San Mateo	54,725	14,600	82,500	30,300	137,225	44,900
Santa Barbara	49,505	20,480	78,060	49,600	127,555	70,080
Santa Clara	117,050	75,445	149,500	112,285	266,550	187,730
Santa Cruz	100,225	45,250	85,900	34,665	183,125	79,915
Siakiyou	6,650	4,250	17,850	9,500	24,500	13,750
Solano	10,925	5,550	43,600	26,200	54,525	31,750
Sonoma	44,270	13,140	73,650	49,120	114,920	67,260
Stanislaus	30,910	13,885	44,600	22,450	75,510	36,335
Sutter	2,900	1,060	8,250	4,850	11,150	5,900
Tehama	14,855	7,275	24,300	14,700	39,155	21,975
Tulare	94,668	25,305	134,000	55,820	228,668	81,125
Ventura	30,150	14,390	64,650	30,410	94,800	44,800
Yolo	6,800	4,025	15,450	10,250	22,250	14,275
Yuba	10,050	5,620	20,700	7,170	30,750	12,790
Totals	\$5,700,958	\$2,666,273	\$5,283,250	\$2,542,655	\$10,981,208	\$5,208,928

SCHEDULE 19.

Summary of Total Actual Values in Counties Based on 1915 Assessments.

County	Outside land and improvements	Inside land	Inside improvements	Personal property	Money and credits	Total non- operative value, 1915
Alameda	\$58,453,228	\$244,043,115	\$124,439,309	\$41,082,326	\$3,842,192	\$466,890,070
Alpine	1,561,075			201,811		1,762,886
Amador	11,774,868	785,745	1,197,662	1,826,782	1,320	15,536,377
Butte	38,663,648	4,612,866	4,784,561	9,892,298	178,320	57,581,708
Calaveras	16,491,165	325,896	702,104	2,228,964	87,896	18,845,025
Colusa	28,177,624	568,513	1,000,188	4,002,817	25,906	33,774,498
Contra Costa	51,121,246	34,281,629	18,789,812	20,981,783	1,758,191	121,777,611
Del Norte	12,248,216	249,388	290,100	773,822		13,561,526
El Dorado	12,158,004	428,092	911,067	2,288,862	5,744	15,787,489
Fresno	126,410,029	29,167,983	17,637,212	29,940,867	791,211	208,947,242
Glenn	20,251,855	1,194,826	1,024,139	4,437,941	14,957	26,928,718
Humboldt	117,568,388	13,614,740	6,283,566	7,127,888	214,261	144,808,783
Imperial	42,457,365	8,877,826	4,466,894	10,476,069		66,277,144
Inyo	15,811,947	799,966	619,809	2,997,385	24,908	20,253,825
Kern	160,735,640	16,581,814	8,782,857	48,040,629	17,908	234,056,848
Kings	27,672,150	1,907,637	2,304,505	7,620,068	55,786	39,300,176
Lake	10,886,279	644,660	436,231	1,672,974	77,881	13,216,975
Lassen	14,685,241	195,691	726,262	4,690,891	66,674	20,266,769
Los Angeles	278,325,800	781,551,213	335,664,724	182,106,245	26,340,762	1,608,988,244
Madera	26,517,113	1,288,278	838,492	8,866,241	6,520	32,231,644
Marin	26,324,246	13,049,530	9,547,345	3,659,675	8,259	52,559,055
Mariposa	7,371,852			1,522,451	3,433	8,897,736
Mendocino	36,210,577	2,109,102	1,999,078	5,371,878	112,052	45,808,237
Merced	47,707,468	1,708,085	2,047,046	9,161,221		60,623,770
Modoc	15,191,759	242,889	469,385	4,627,268	276,912	20,696,213
Mono	2,194,244			866,205	4,225	3,064,674
Monterey	58,871,597	7,998,228	5,227,785	11,762,204	6,417	78,366,181
Napa	23,772,623	4,980,982	4,465,546	6,139,548	124,015	39,432,714
Nevada	5,738,800	794,160	1,744,464	2,176,336	35,166	13,483,926
Orange	99,080,867	35,244,815	10,895,423	21,909,698	168,185	166,798,423
Placer	30,299,272	3,585,741	2,947,180	3,085,824	43,080	39,911,097
Plumas	15,986,603			2,725,356	61,308	18,666,262
Riverside	45,466,634	28,093,306	16,033,344	5,707,284		95,365,568
Sacramento	54,430,687	57,585,147	32,710,320	20,232,687	806,015	165,764,866
San Benito	15,812,218	1,207,646	1,417,519	3,566,105		22,003,488
San Bernardino	64,357,638	32,867,482	23,011,577	6,618,812	43,860	126,888,929
San Diego	44,006,350	91,165,588	38,812,596	15,142,634	519,504	189,646,672
San Francisco		618,195,422	368,756,309	107,961,327	37,446,431	1,182,359,489
San Joaquin	77,147,067	25,473,276	20,180,985	17,350,816	434,082	140,536,176
San Luis Obispo	46,529,120	3,190,563	3,980,517	12,734,661	13,615	66,398,476
San Mateo	51,054,990	19,309,676	11,720,947	4,776,677	813,652	87,675,941
Santa Barbara	38,757,626	10,649,939	11,546,563	10,558,926	21,508	71,584,262
Santa Clara	97,433,335	31,201,536	21,409,471	15,825,284	1,620,467	167,490,068
Santa Cruz	23,422,499	10,968,535	7,777,805	5,090,515	27,341	47,301,695
Shasta	26,247,845	1,123,938	1,902,098	3,588,765		32,862,646
Sierra	4,976,830	260,410	314,929	601,151	3,967	6177,307
Siskiyou	31,702,597	1,288,223	2,212,580	6,974,327	276,594	42,154,321
Solano	24,383,874	5,184,276	5,325,191	6,823,790	48,678	41,220,813
Sonoma	74,315,628	9,741,760	8,640,613	12,139,595	319,439	107,237,033
Stanislaus	42,670,179	5,610,449	5,581,416	10,099,342	296,452	64,247,840
Sutter	17,010,489	411,172	409,346	2,774,491	121,748	20,727,245
Tehama	19,478,097	1,264,664	1,733,753	5,631,171	258,876	28,366,466
Trinity	7,409,679			1,160,270	18,223	8,588,172
Tulare	105,890,208	9,176,362	6,356,871	12,197,060	109,364	133,729,837
Tuolumne	17,025,567	600,875	1,230,711	2,320,225	10,302	21,187,673
Ventura	51,785,784	5,773,142	4,300,871	7,708,891	26,174	69,589,818
Yolo	33,848,145	1,884,066	2,853,471	6,137,774	78,486	44,301,906
Yuba	9,539,881	2,283,813	3,831,571	4,621,771	18,399	20,294,904
Totals	\$2,456,226,344	\$2,185,042,675	\$1,166,088,071	\$6,977,618	\$77,682,871	\$6,651,017,512

REPORT OF STATE TAX COMMISSION.

SCHEDULE 20.

Summary of Total Actual Values in Counties Based on 1916 Assessments.

County	Actual value, inside land	Actual value, improvements, inside	Actual value, outside acreage	Actual personal property	Actual money and credits	Grand total
Alameda	\$249,219,386	\$130,921,702	\$53,867,509	\$41,884,283	\$3,359,652	\$479,252,532
Alpine			1,536,996	180,451		1,717,447
Amador	760,663	1,397,344	11,514,000	1,958,449		15,630,456
Butte	4,614,313	4,807,812	87,940,804	8,788,981	89,715	56,191,575
Calaveras	275,396	677,253	15,636,772	2,567,580	32,320	19,189,321
Colusa	572,406	1,012,962	30,377,583	4,306,310	84,576	36,363,827
Contra Costa	31,749,396	15,024,839	54,972,963	21,450,807	5,173,969	128,371,961
Del Norte	259,020	321,970	11,913,771	656,565	650	13,151,976
El Dorado	414,583	927,114	14,620,906	2,343,681	1,561	18,907,796
Fresno	29,105,149	18,154,006	127,785,363	31,257,456	701,208	207,003,182
Glenn	678,908	1,388,663	18,880,361	4,124,064	21,594	25,063,580
Humboldt	13,602,973	6,292,726	116,506,630	14,223,463	290,909	150,918,701
Imperial	6,541,297	4,425,972	49,007,400	10,759,476		70,733,785
Inyo	773,925	617,690	15,923,639	3,193,196	30,675	20,542,124
Kern	16,808,704	9,017,391	165,761,314	53,834,086	13,940	245,435,435
Kings	1,975,883	2,356,143	23,629,399	7,588,321	34,987	40,584,588
Lake	614,005	437,598	10,252,475	1,524,734	40,725	12,869,627
Lassen	200,390	522,487	14,739,059	4,715,199	73,194	20,250,329
Los Angeles	923,170,678	311,284,174	246,554,544	170,611,382	23,097,151	1,679,717,929
Madera	1,406,907	804,115	27,012,188	3,807,098	182	33,066,490
Marin	12,331,332	9,960,164	25,075,790	4,268,246	33,069	51,663,620
Mariposa			7,373,379	1,613,677	3,786	8,990,842
Mendocino	2,913,886	2,083,265	34,864,131	7,102,571	204,366	47,118,219
Merced	1,935,913	2,217,709	46,036,548	10,253,552		60,443,722
Modoc	236,738	471,877	15,087,775	4,567,213	335,471	26,639,074
Mono			4,356,755	1,087,618		5,444,373
Monterey	7,625,964	5,377,748	54,862,250	11,678,675	1,301	79,545,923
Napa	4,917,038	4,679,440	22,962,298	5,860,451	104,080	38,523,307
Nevada	809,544	1,747,580	8,682,110	1,802,806	43,301	13,065,340
Orange	24,866,887	9,736,553	105,280,318	34,091,459	217,013	174,192,230
Placer	3,174,428	2,967,698	23,414,725	2,565,582	69,372	37,191,805
Plumas			16,319,209	2,802,800	63,940	19,185,949
Riverside	27,264,703	17,295,244	48,589,211	9,014,592		102,163,750
Sacramento	58,377,859	31,968,222	49,072,217	14,947,968	1,138,753	155,517,019
San Benito	1,285,564	1,413,888	16,940,513	3,956,761		23,595,716
San Bernardino	21,916,268	16,692,178	83,032,441	9,709,094	78,290	131,423,271
San Diego	92,348,157	39,741,705	45,151,711	18,230,320	2,672,711	198,144,604
San Francisco	616,532,161	376,021,278		84,856,731	49,297,115	1,126,706,285
San Joaquin	26,858,930	18,999,877	78,324,740	18,344,594	609,136	143,137,277
San Luis Obispo	3,051,533	3,974,715	47,118,121	22,270,250	4,384	76,419,008
San Mateo	18,484,897	13,396,157	60,943,332	6,044,069	850,258	99,718,733
Santa Barbara	11,350,780	12,875,559	37,366,433	14,068,303	24,727	75,675,807
Santa Clara	31,572,384	21,370,140	97,100,878	14,181,724	1,421,873	165,646,999
Santa Cruz	11,101,970	7,878,405	23,320,678	4,813,474	19,943	47,134,470
Shasta	1,213,006	1,820,503	30,090,176	4,210,476		37,334,161
Sierra	244,480	259,250	4,953,337	522,093	4,645	5,983,805
Siskiyou	1,964,241	2,273,212	30,505,796	7,588,275	133,296	42,464,820
Solano	5,156,809	5,412,736	24,519,266	4,878,482	31,320	39,998,613
Sonoma	9,730,265	8,704,624	75,739,035	13,842,868	429,730	108,496,522
Stanislaus	5,615,459	5,880,741	43,067,191	9,616,583	295,497	64,475,471
Sutter	399,929	404,808	17,067,209	2,244,387	41,508	20,157,841
Tehama	1,231,170	1,760,303	19,657,838	4,559,528	149,806	27,358,645
Trinity			7,465,253	1,048,714	21,117	8,535,084
Tulare	8,967,864	6,853,044	104,305,425	16,309,583	121,591	136,557,507
Tuolumne	584,833	1,233,562	16,153,884	2,604,358	8,108	20,584,745
Ventura	5,897,143	6,067,000	51,334,573	8,381,107	26,228	71,706,051
Yolo	1,677,068	2,512,849	33,945,750	4,974,336	44,728	43,154,721
Yuba	2,221,714	3,788,658	9,443,545	5,223,094	20,929	20,697,940
Grand totals	\$2,306,604,864	\$1,158,230,643	\$2,477,962,082	\$783,834,933	\$96,563,410	\$6,823,195,932

SCHEDULE 21.

Summary of Percentages of Assessed to Actual Values Upon Appraisals Made in Thirty-eight Counties (1915 Assessments).

County	Inside land	Inside improvements	Outside land and improvements	Business land	Business improvements	Total business	Residence land	Residence improvements	Total residence	Inside acreage
Alameda	.52284	.48552	.42449	.535	.468	.510	.507	.508	.507	.415
Butte	.28811	.48497	.33743	.286	.505	.414	.298	.532	.412	
Colusa	.53731	.47096	.43105	.537	.470	.490				
Contra Costa	.33396	.50037	.42459	.248	.497	.387	.252	.521	.413	.371
Fresno	.46161	.51719	.38635	.459	.518	.483	.526	.586	.557	
Glenn	.75322	.63697	.60148	.722	.686	.697	.922	.529	.673	
Humboldt	.31933	.42182	.18562	.311	.428	.356	.351	.413	.383	
Imperial	.37509	.42251	.36700	.368	.418	.390	.431	.438	.436	
Kern	.25004	.43022	.31391	.211	.427	.357	.172	.444	.306	
Los Angeles	.41294	.47083	.48390	.413	.466	.427	.383	.534	.429	.471
Madera	.37821	.51349	.42334	.381	.512	.434	.315	.522	.452	
Marin	.44124	.47819	.36170	.416	.468	.439	.483	.478	.481	
Mendocino	.47066	.56085	.31908	.481	.540	.504	.390	.679	.517	
Napa	.43160	.61750	.37106	.443	.630	.547	.385	.565	.500	
Nevada	.56000	.69867	.46129	.595	.679	.660	.418	.793	.698	
Orange	.23748	.46583	.25879	.221	.466	.317	.317	.461	.385	.258
Placer	.27828	.48836	.25983	.429	.494	.473	.220	.587	.396	
Riverside	.27266	.34824	.29207	.229	.316	.276	.261	.385	.340	
Sacramento	.62063	.58939	.41783	.621	.539	.588	.528	.550	.541	
San Bernardino	.31726	.34724	.39299	.313	.363	.333	.299	.308	.305	.370
San Diego	.47269	.25141	.23888	.488	.255	.414	.363	.229	.311	
San Francisco	.49222	.46786		.498	.469	.482	.522	.429	.463	.464
San Joaquin	.41335	.51504	.39171	.417	.495	.478	.344	.706	.532	
San Luis Obispo	.31504	.45988	.22912	.316	.475	.415	.304	.388	.379	
San Mateo	.40867	.31822	.38852	.208	.312	.257	.268	.370	.330	.530
Santa Barbara	.39779	.43038	.39010	.394	.386	.389	.416	.654	.561	.417
Santa Clara	.59168	.64604	.39136	.589	.620	.604	.680	.790	.742	
Santa Cruz	.48922	.42339	.33845	.498	.570	.531	.451	.423	.438	
Siskiyou	.37575	.50936	.39734	.374	.504	.476	.383	.549	.504	
Solano	.43347	.65270	.60978	.661	.687	.680	.508	.600	.582	
Sonoma	.43326	.59034	.30465	.439	.559	.488	.409	.666	.570	
Stanislaus	.40919	.48392	.46260	.403	.481	.455	.449	.503	.481	
Sutter	.48611	.61343	.57187	.581	.637	.629	.344	.539	.498	
Tehama	.51634	.70269	.49584	.517	.714	.609	.513	.639	.591	
Tulare	.32069	.49937	.31405	.329	.513	.418	.263	.437	.367	
Ventura	.38738	.36270	.41442	.371	.357	.364	.477	.341	.385	
Yolo	.44017	.64221	.49070	.410	.683	.590	.591	.663	.641	
Yuba	.37748	.35881	.48842	.370	.359	.362	.559	.346	.412	

SCHEDULE 22.

Summary of Percentages of Assessed to Actual Values Based on Appraisals and 1916 Assessments.

County	Inside land	Inside improvements	Outside land and improvements
Alameda	.51546	.47141	.42776
Butte	.39811	.48497	.35239
Colusa	.58731	.47098	.40801
Contra Costa	.33159	.46632	.42757
Fresno	.46130	.51293	.38806
Glenn	.39173	.47642	.36857
Humboldt	.31863	.42292	.18596
Imperial	.41951	.42167	.35836
Kern	.34819	.42751	.30663
Los Angeles	.45703	.49035	.52260
Madera	.39498	.51509	.42623
Marin	.49816	.46767	.37363
Mendocino	.47006	.50094	.32675
Napa	.46880	.61260	.41630
Nevada	.50000	.60642	.47817
Orange	.39008	.47429	.37294
Placer	.37722	.49079	.33524
Riverside	.34854	.34753	.28447
Sacramento	.60144	.52784	.48321
San Bernardino	.32037	.34109	.38366
San Diego	.47301	.35138	.24698
San Francisco	.49077	.46643	
San Joaquin	.40144	.37238	.39268
San Luis Obispo	.31504	.45633	.32912
San Mateo	.40738	.31779	.32764
Santa Barbara	.39696	.42492	.41398
Santa Clara	.58756	.65671	.39473
Santa Cruz	.48852	.41585	.38375
Siskiyou	.35231	.49176	.41142
Solano	.43709	.60008	.61168
Sonoma	.43274	.50123	.39877
Stanislaus	.40919	.47312	.46412
Sutter	.49805	.62537	.37529
Tehama	.58707	.70871	.48743
Tulare	.32114	.47021	.32160
Ventura	.41140	.39086	.41517
Yolo	.44017	.64321	.49070
Yuba	.38238	.39729	.43770

SCHEDULE 23.

Summary Showing Ratios of Assessed to Actual Values in Counties for the Years 1915 and 1916.

County	Grand total nonoperative assessed value, 1916	Total actual value, 1916	Ratio of assessed to actual value	Grand total nonoperative assessed value, 1915	Total actual value, 1915	Ratio of assessed to actual value
Alameda	\$235,450,232	\$479,252,532	.49128	\$234,781,902	\$466,860,070	.50289
Alpine	645,272	1,717,447	.37571	652,482	1,762,896	.37012
Amador	6,153,241	15,630,456	.39366	5,923,003	15,536,377	.38155
Butte	20,206,640	56,191,575	.35968	19,994,720	57,581,708	.34724
Calaveras	7,306,060	19,189,321	.38068	7,077,175	18,845,025	.37554
Colusa	14,816,640	36,353,827	.40756	14,635,551	33,774,498	.43338
Contra Costa	51,888,761	123,371,964	.40380	48,204,762	121,777,611	.39584
Del Norte	4,988,660	13,151,976	.37980	5,060,602	13,561,526	.37315
El Dorado	7,008,830	18,307,796	.38233	5,972,160	15,787,489	.37823
Fresno	86,661,020	207,008,182	.41376	84,066,576	203,947,242	.41234
Glenn	16,675,291	25,066,580	.66452	15,639,174	23,923,718	.58161
Humboldt	81,709,885	150,918,701	.21011	81,945,612	144,808,783	.22080
Imperial	26,127,206	70,783,785	.36987	24,708,359	66,277,144	.37272
Inyo	7,857,570	20,542,124	.38261	7,623,792	20,253,825	.37665
Kern	76,852,485	245,436,485	.30701	78,423,730	234,058,848	.31369
Kings	15,635,160	40,584,588	.38648	14,973,848	39,360,176	.38054
Lake	4,985,000	12,969,627	.38846	4,969,120	13,216,975	.37747
Lassen	7,701,968	20,250,329	.38033	7,610,321	20,266,759	.37533
Los Angeles	797,886,221	1,679,717,929	.47501	707,836,360	1,603,968,244	.44129
Madera	14,123,507	33,063,490	.42727	13,669,885	32,231,644	.42411
Marin	21,927,450	51,656,620	.42446	21,406,790	52,569,055	.40708
Mariposa	3,834,438	8,990,842	.37643	3,296,122	8,397,736	.37066
Mendocino	16,420,796	47,118,219	.34850	16,000,948	45,806,287	.34934
Merced	23,134,890	60,443,722	.38275	22,798,845	60,623,770	.37607
Modoc	7,347,101	20,639,074	.35020	7,749,048	20,696,213	.37438
Mono	2,050,470	5,414,373	.37662	1,189,300	3,064,674	.37175
Monterey	31,181,859	79,545,923	.39136	30,193,019	78,366,181	.38523
Napa	17,416,686	38,523,307	.45210	16,406,405	39,432,714	.41611
Nevada	6,778,185	13,065,340	.51799	6,633,455	13,488,926	.49195
Orange	49,586,790	174,192,230	.28466	48,248,675	166,798,423	.28626
Placer	9,937,454	37,191,805	.26719	11,163,901	39,911,097	.27971
Plumas	7,216,602	19,185,949	.37613	6,911,842	18,656,262	.36845
Riverside	29,124,593	102,163,750	.28507	28,029,796	95,306,568	.29410
Sacramento	84,980,396	155,517,019	.54648	85,078,484	165,764,356	.51321
San Benito	9,131,375	23,596,716	.38699	8,391,025	22,008,488	.38134
San Bernardino	43,673,365	131,428,271	.33329	42,680,463	126,688,929	.33636
San Diego	72,460,912	198,144,604	.36569	70,023,197	189,646,673	.36925
San Francisco	542,563,056	1,126,706,285	.48154	533,692,750	1,132,359,489	.47572
San Joaquin	60,424,536	143,137,277	.42214	58,685,258	140,536,176	.41756
San Luis Obispo	19,170,779	76,419,003	.25066	18,896,537	66,398,476	.28459
San Mateo	34,123,485	90,718,733	.34219	33,835,975	87,675,941	.38592
Santa Barbara	31,216,640	75,675,807	.41250	29,765,325	71,534,262	.41637
Santa Clara	78,269,470	165,646,999	.47250	77,848,250	167,490,093	.46479
Santa Cruz	18,434,490	47,134,470	.39110	18,606,915	47,301,666	.39336
Shasta	14,362,430	37,334,161	.38443	12,439,095	32,962,646	.37843
Sierra	2,294,230	5,963,905	.38340	2,330,005	6,157,307	.37841
Slakiyou	17,313,235	42,464,920	.40770	17,293,390	42,454,321	.40734
Solano	23,743,383	39,996,613	.59391	23,284,041	41,220,813	.56486
Sonoma	36,347,860	108,496,522	.33962	37,294,230	105,237,033	.25438
Stanislaus	29,657,095	64,475,471	.46597	29,155,600	64,247,840	.45379
Sutter	11,562,365	20,157,841	.57458	11,462,296	20,727,245	.55300
Tehama	18,879,730	27,358,645	.50732	14,035,770	28,366,466	.49480
Trinity	3,208,420	8,535,084	.37590	3,180,545	8,583,172	.37084
Tulare	45,067,380	136,557,507	.33002	44,606,180	133,729,887	.33355
Tuolumne	7,909,346	20,584,745	.38423	8,010,597	21,187,673	.37807
Ventura	28,883,655	71,706,051	.40280	28,413,561	69,589,818	.40630
Yolo	21,515,475	43,154,721	.49666	21,597,690	44,301,906	.48751
Yuba	8,539,380	20,697,940	.41257	8,368,800	20,294,904	.41359
Totals	\$2,917,323,351	\$6,823,195,932	.42755	\$2,792,355,747	\$6,651,017,512	.41991

SCHEDULE 24.

Comparative Cost of County Governments,* 1912 and 1916.

County	Total general county tax levy 1912	Total general county tax levy 1916	1912 rate		1916 rate	
			Inside	Outside	Inside	Outside
Alameda	\$1,695,559 54	\$2,500,889 72	\$.88	\$1.28	\$1.00	\$1.40
Alpine	8,552 59	8,711 16		2.00		1.35
Amador	129,586 02	114,438 08	1.70	2.00	1.60	2.00
Butte	808,572 14	547,139 68	1.60	2.00	2.40	2.80
Calaveras	115,500 10	147,602 89	1.95	2.35	1.65	2.05
Colusa	128,763 12	275,963 23	1.10	1.60	1.35	1.90
Contra Costa	435,767 49	925,985 00	1.10	1.50	1.55	1.95
Del Norte	80,995 89	92,401 58	1.20	1.70	1.80	1.90
El Dorado	105,994 72	142,495 00	1.60	2.00	1.70	2.10
Fresno	678,612 49	1,311,764 50	1.18	1.58	1.25	1.66
Glenn	226,422 12	274,504 75	1.20	1.60	1.29	1.69
Humboldt	291,034 15	717,407 89	1.08	1.55	1.36	2.40
Imperial	287,946 82	502,063 26	1.20	1.80	1.48	2.06
Inyo	89,124 79	123,239 21	1.35	1.75	1.80	1.60
Kern	616,873 07	887,132 00	.85	1.20	.85	1.20
Kings	181,828 82	380,831 27	.99	1.52	1.80	2.40
Lake	76,573 18	100,311 98	1.50	1.90	1.59	2.09
Lassen	68,496 64	152,201 93	1.60	2.00	1.60	2.00
Los Angeles	3,086,460 42	7,042,760 23	.80	1.30	.81	1.21
Madera	188,092 01	263,608 60	1.15	1.55	1.50	1.90
Marin	143,490 89	372,456 41	.97	1.32	1.40	1.75
Mariposa	65,147 02	64,304 31		1.75		1.90
Mendocino	204,881 44	366,483 77	1.30	1.90	1.75	2.35
Merced	248,846 09	448,134 21	1.40	2.00	1.40	2.00
Modoc	64,948 89	131,713 54	.85	1.20	1.30	1.70
Mono	25,375 44	41,009 40		2.25		2.00
Monterey	362,919 90	532,576 90	1.20	1.70	1.40	1.80
Napa	228,068 82	307,837 08	1.20	1.60	1.39	1.76
Nevada	90,777 82	152,384 68	1.80	2.30	1.90	2.40
Orange	812,731 89	906,204 10	1.05	1.45	1.55	1.95
Placer	307,337 76	252,252 94	1.60	2.00	2.25	2.65
Plumas	90,315 88	183,507 12		1.60		1.85
Riverside	279,943 72	663,125 76	1.60	2.20	1.97	2.67
Sacramento	830,059 36	1,330,598 00	1.17	1.64	1.373	1.96
San Benito	89,909 82	215,204 00	1.75	1.95	2.15	2.40
San Bernardino	587,749 22	1,025,698 90	1.85	1.95	2.14	2.53
San Diego	660,771 08	1,355,410 58	1.45	2.00	1.75	2.45
San Francisco	10,001,282 19	12,641,717 00	2.094		2.33	
San Joaquin	1,409,932 83	1,042,301 79	1.25	1.65	1.50	1.90
San Luis Obispo	362,695 48	386,712 00	1.35	1.85	1.69	2.25
San Mateo	270,331 99	704,786 72	1.00	1.60	1.32	2.22
Santa Barbara	350,474 41	609,874 00	1.40	2.00	1.60	2.15
Santa Clara	486,810 32	1,349,728 19	1.05	1.45	1.50	1.92
Santa Cruz	308,069 95	368,406 51	1.40	2.00	1.70	2.30
Shasta	195,015 18	327,099 56	1.85	2.25	1.98	2.33
Sierra	46,974 39	50,208 62	1.55	2.05	1.75	2.35
Siskiyou	258,721 61	318,399 97	1.10	1.50	1.46	1.86
Solano	258,765 97	439,341 00	1.20	1.60	1.57	1.97
Sonoma	514,362 75	617,484 08	1.20	1.60	1.40	1.80
Stanislaus	400,890 75	567,896 52	1.40	1.80	1.60	2.00
Sutter	114,787 50	183,197 98	1.60	2.00	1.10	1.50
Tehama	275,760 69	377,943 82	1.35	1.75	2.37	2.80
Trinity	75,006 14	80,210 47		2.50		2 50
Tulare	799,516 43	946,446 90	1.10	1.70	1.60	2.20
Tuolumne	109,758 66	163,521 49	1.40	1.90	1.66	2.13
Ventura	269,382 09	580,829 37	1.30	1.60	1.32	2.15
Yolo	304,172 25	391,762 23	.95	1.55	1.30	1.90
Yuba	133,917 75	193,147 92	2.30	2.70	2.00	2.40
Totals	\$30,245,863 98	\$47,135,808 67				

SCHEDULE 25.
Summary of Total Rentals and Assessed Values.

County	Number of properties				County assessed value, 1915	City assessed value, 1915	Rental income, 1915	County and city taxes, 1915	Per cent of tax to income
	Busi-ness	Resi-dence	Stores and apart-ments	Acres					
Alameda	81	7	92	130	\$1,816,881 00	\$1,655,225 00	\$348,455 10	\$59,990 15	.172
Butte	16	9	---	34	190,685 00	190,685 00	39,912 00	9,923 33	.248
Contra Costa	---	---	---	9	Assessment	not reported	23,768 00	3,778 34	.162
Fresno	18	27	5	4	466,040 00	30,196 64	30,196 64	9,664 06	.319
Kern	14	15	---	60	1,513,943 00	1,513,943 00	813,156 84	48,446 17	.154
Kings	Not reported	---	---	29	497,996 00	653,704 00	101,053 00	19,463 72	.192
Los Angeles	88	91	18	192	1,916,061 00	2,390,235 00	3,464 13	320 64	.149
Modoc	Not reported	---	---	---	Assessment	not reported	417,224 69	69,893 35	.162
Napa	30	19	---	49	4,056 00	---	886,013 12	74,313 60	.194
Orange	11	8	4	23	356,700 00	356,700 00	1,000 00	77 86	.077
Riverside	15	6	6	27	164,106 00	164,106 00	65,166 00	11,146 33	.171
San Bernardino	27	15	3	43	531,240 00	531,240 00	43,410 00	8,172 35	.188
San Diego	14	13	---	27	688,230 00	688,230 00	111,226 00	23,533 91	.211
San Francisco	69	17	16	92	569,770 00	754,270 00	111,490 00	17,228 44	.154
San Joaquin	23	25	5	53	9,910,530 00	---	94,776 00	26,663 11	.231
San Luis Obispo	Not reported	---	---	---	1,066,640 00	1,261,065 00	1,631,311 86	223,853 03	.136
San Mateo	14	32	---	46	187,475 00	---	210,472 50	41,032 60	.195
Santa Clara	47	29	2	78	188,560 00	213,555 00	16,000 00	4,449 13	.278
Santa Cruz	26	16	2	45	1,707,790 00	1,712,440 00	72,003 00	7,191 91	.099
Shasta	2	8	---	13	576,550 00	576,550 00	244,000 35	51,457 28	.210
Solano	53	41	20	114	82,668 00	59,070 00	95,988 00	21,807 65	.227
Sonoma	13	22	1	45	671,960 00	671,960 00	12,364 00	3,070 68	.237
Tehama	5	8	---	14	564,160 00	892,302 00	131,804 00	23,002 32	.175
Tulare	13	10	---	23	344,860 00	892,302 00	57,335 40	9,856 08	.171
Yuba	4	16	3	24	23,288 00	23,288 00	4,611 00	1,176 78	.256
Totals	623	433	177	27	1,160	1,160	1,160	1,160	1,160
					\$23,642,027 00	\$14,167,314 00	\$4,640,996 33	\$783,437 47	.168

SCHEDULE 26.

Summary of Report on Rentals (Business Property).

County	County assessed value, 1915	City assessed value, 1915	Rental income, 1915	County and city taxes, 1915	Per cent of tax to income
Alameda -----	\$1,409,678 00	\$1,292,775 00	\$264,585 25	\$46,255 94	.174
Butte -----	161,135 00	161,135 00	34,704 00	8,382 29	.241
Fresno -----	1,374,498 00	1,374,498 00	280,868 64	43,983 77	.156
Kern -----	457,355 00	604,670 00	91,996 00	17,680 04	.195
Los Angeles -----	1,714,090 00	2,129,805 00	674,264 55	104,962 87	.155
Napa -----	324,850 00	324,850 00	60,054 00	10,176 28	.169
Orange -----	122,625 00	122,625 00	32,412 00	6,106 60	.183
Riverside -----	302,930 00	302,930 00	62,014 00	13,419 79	.216
San Bernardino -----	552,060 00	552,060 00	101,002 00	15,187 63	.150
San Diego -----	511,600 00	652,220 00	80,880 00	23,462 69	.291
San Francisco -----	9,608,250 00	-----	1,549,431 86	216,075 81	.139
San Joaquin -----	877,025 00	1,076,400 00	181,642 50	34,382 40	.192
San Mateo -----	147,450 00	172,730 00	59,700 00	5,682 58	.095
Santa Clara -----	1,660,390 00	1,664,175 00	236,092 35	49,925 26	.211
Santa Cruz -----	519,350 00	519,350 00	83,388 00	19,782 47	.237
Shasta -----	47,792 00	47,792 00	8,950 00	1,959 50	.218
Solano -----	368,960 00	352,667 00	66,846 00	12,293 77	.176
Sonoma -----	280,575 00	296,367 00	47,534 40	8,722 28	.183
Tehama -----	16,510 00	16,510 00	2,220 00	686 80	.309
Tulare -----	187,825 00	256,124 00	36,684 00	9,758 33	.270
Yuba -----	79,770 00	113,780 00	17,752 00	4,800 10	.270
Totals -----	\$20,664,733 00	\$12,032,271 00	\$3,975,416 55	\$654,566 74	.164

SCHEDULE 26—Continued.

Summary of Report on Rentals (Residence Property).

County	County assessed value, 1915	City assessed value, 1915	Rental income, 1915	County and city taxes, 1915	Per cent of tax to income
Alameda -----	\$339,763 00	\$296,100 00	\$64,555 85	\$11,613 44	.179
Butte -----	29,550 00	29,550 00	5,208 00	1,540 64	.295
Fresno -----	56,750 00	56,750 00	10,627 20	1,816 00	.170
Kern -----	40,640 00	49,034 00	9,060 00	1,506 68	.166
Los Angeles -----	102,211 00	113,180 00	50,898 58	12,094 62	.237
Napa -----	30,850 00	30,850 00	5,112 00	969 10	.189
Orange -----	8,370 00	8,370 00	1,650 00	416 79	.252
Riverside -----	9,285 00	9,285 00	1,452 00	411 32	.283
San Bernardino -----	25,680 00	25,680 00	3,828 00	658 20	.171
San Diego -----	58,170 00	102,060 00	13,896 00	3,170 42	.228
San Francisco -----	101,670 00	-----	24,437 00	2,288 77	.096
San Joaquin -----	73,115 00	70,395 00	13,026 00	2,522 09	.193
San Mateo -----	36,100 00	40,825 00	12,906 00	1,509 33	.116
Santa Clara -----	43,105 00	44,275 00	6,912 00	1,891 17	.201
Santa Cruz -----	35,790 00	35,790 00	6,540 00	1,274 65	.194
Shasta -----	11,278 00	11,278 00	2,434 00	462 51	.190
Solano -----	81,770 00	100,660 00	16,278 00	3,400 42	.208
Sonoma -----	22,875 00	23,335 00	3,966 00	785 85	.071
Tehama -----	11,778 00	11,778 00	2,391 00	489 98	.204
Tulare -----	11,095 00	15,933 00	2,460 00	591 13	.240
Yuba -----	47,280 00	60,610 00	10,104 00	2,722 11	.269
Totals -----	\$1,177,125 00	\$1,141,228 00	\$267,738 63	\$51,933 72	.192

SCHEDULE 27.

Summary of Report on Rentals (Stores and Apartments).

County	County assessed value, 1915	City assessed value, 1915	Rental income, 1915	County and city taxes, 1915	Per cent of tax to income
Alameda	\$67,450 00	\$66,350 00	\$19,314 00	\$2,120 77	.109
Fresno	82,700 00	82,700 00	21,666 00	2,646 40	.122
Los Angeles	99,760 00	137,450 00	77,079 68	21,584 96	.280
Orange	33,110 00	33,110 00	9,348 00	1,648 87	.176
Riverside	219,025 00	219,025 00	47,760 00	9,702 80	.203
San Bernardino	47,895 00	47,895 00	5,160 00	857 00	.166
San Francisco	200,610 00		57,443 00	4,487 45	.078
San Joaquin	36,500 00	114,270 00	15,804 00	3,568 11	.227
Santa Clara	4,285 00	3,990 00	1,596 00	140 85	.088
Santa Cruz	16,410 00	16,410 00	5,520 00	541 53	.098
Solano	173,430 00	218,630 00	45,180 00	7,306 13	.161
Sonoma	7,000 00	8,000 00	900 00	253 40	.281
Yuba	24,760 00	28,910 00	6,012 00	1,374 59	.223
Totals	\$1,062,485 00	\$976,240 00	\$312,782 58	\$66,264 86	.179

SCHEDULE 27—Continued.

Summary of Report on Rentals (Acreage).

County	County assessed value, 1915	Rental income, 1915	County taxes, 1915	Per cent of tax to income
Butte		\$23,798 00	\$3,372 34	.162
Contra Costa	\$469,040 00	30,196 64	9,654 05	.319
Kings		3,484 12	520 64	.149
Modoc	4,066 00	1,000 00	77 86	.077
San Bernardino	(Inside) 13,075 00	1,500 00	525 61	.350
San Luis Obispo	187,475 00	16,000 00	4,449 18	.278
Santa Cruz	(Inside) 5,000 00	540 00	209 00	.387
Shasta	23,588 00	1,550 00	643 67	.418
Sonoma	34,400 00	4,935 00	94 10	.019
Tehama		1,860 00	886 60	.476
Yuba	1,100 00	200 00	34 10	.17
Totals	\$737,784 00	\$85,068 77	\$20,972 15	.243

SCHEDULE 28.
Summary of City Clerks' Reports for the Year 1916.

County and city	Nonoperative assessed values					Operative, assessed values				
	Land	Improvements	Personal property	Money and credits	Total assessed value, non-operative roll	Land	Improvements	Personal property	Money and credits	Railroad property by State Board of Equalization
Alameda—										
Alameda	\$10,974,930	\$7,501,650	\$1,337,000	\$116,350	\$19,979,100	\$350,175	\$149,000	\$670,750		\$863,979
Albany	2,563,375	150,300	67,225		3,170,900	166,667	13,950			
Berkeley	25,966,680	16,499,495	2,415,019		44,881,094	420,950	104,000	1,590,612	\$408,678	
Emeryville	1,732,125	525,475	774,400	66,050	3,089,050					
Hayward	1,899,100	653,000	126,900		2,174,000	20,550	80,750	53,300		41,341
Livermore	309,450	436,900	195,845		932,195	8,900	33,455	12,450		55,706
Oakland	82,437,200	46,807,850	15,605,200	94,800	144,945,050	2,592,700	2,151,000	14,225,450		468,898
Piedmont	4,973,918	1,430,483	520,545		6,924,946	57,610		94,610		
Pleasanton	202,700	217,700	62,900		483,300	5,450	16,225	530		29,801
San Leandro	1,686,432	733,850	143,675	41,000	2,654,957	7,725	19,607	150,925		80,464
Amador—										
Jackson	531,433	48,568			630,001	39,785				
Sutter Creek	126,115	192,390	75,535		394,040					
Butte—										
Biggs	37,210	109,195	107,060	900	254,365					
Chico	1,252,680	1,172,680	451,744		2,877,354	19,000	35,230	111,737		
Gridley	103,390	250,370	119,485	345	473,590	750	7,315	565		21,900
Oroville	467,175	866,910	344,295	3,360	1,671,740	13,200	65,525	1,775		45,980
Colaveras—										
Angels	476,190		46,580	14,585	537,305	60,280	72,780	44,010		
Colusa—										
Colusa	405,882	533,245	233,092		1,232,219	3,450	1,300	30,915		
Contra Costa—										
Antioch	335,170	309,795	180,650		825,615			15,840		36,015
Concord	112,107	194,870	68,780		375,757	4,500				16,537
Hercules	136,380	559,955	68,340	100,200	934,275					
Martinez	692,405	787,440	475,395		1,955,210	3,075	38,915	6,765	22,530	60,109
Pinole	52,735	98,815	20,675		172,275					49,553
Pittsburg	367,625	336,650	133,215		837,490					
Richmond	11,092,945	3,693,820	2,662,120	13,000	17,362,255					
Walnut Creek	99,270	93,165	31,175		223,610					

Del Norte—	157,097	144,680	101,273	408,060	2,275	20,145	8,630	800	49,296
Crescent City—									
El Dorado—	198,015	438,985	172,960	805,530	700	1,000	31,375	5,605	26,400
Placerville—					8,990	10,300	44,130		19,312
Fresno—	206,080	123,830	197,495	457,045					
Clivia—	388,590	404,500	272,712	1,076,139					
Coalinga—	58,065		12,387	64,230					
Firebaugh—	155,730		2,660	450,005	1,250	6,000	15,883		22,890
Fowler—	11,594,555	7,764,385	3,037,037	22,578,212	222,475	137,300	1,444,737	982,250	196,393
Fresno—	180,845	145,615	180,230	498,290	60,990				
Kingsburg—	337,320	231,375	138,990	769,480	13,070	4,755	39,745	15,255	71,200
Reedley—	204,405	180,675	136,370	522,740	2,500	1,500	65,325	11,975	84,000
Sanger—	351,590	398,960	343,300	522,740	4,020	4,500	163,860	30,565	24,634
Selma—									
Glenn—	243,165	231,605	83,921	568,692	950	3,270	6,066	22,670	4,400
Oroland—	778,290	549,315	268,512	1,600,857	3,800	1,950	43,050		27,200
Willows—									
Humboldt—	430,385	319,640	171,765	921,740	15,700	5,530	27,590		
Arcata—	39,465	59,565	8,290	107,330	500	400			3,055
Blue Lake—	5,217,112	1,961,570	734,140	7,930,948	135,770	82,213	415,781		55,419
Eureka—	290,550	165,390	111,310	587,750			59,380		
Ferriday—									
Fortuna—	193,500	201,640	96,655	468,795					
Imperial—									
Brawley—	980,422	320,988	262,159	1,572,520	57,460	30,222	62,454		
Calverton—	1,728,745	348,835	217,695	2,295,265					
El Centro—	2,161,927	1,008,323	317,493	3,490,733	131,083	33,700	5,960		
Holtville—	413,105	214,970	101,785	782,980	50,800	22,200	22,000		
Imperial—	800,525	356,625	218,733	1,375,983	29,460	6,500	37,961		
Inyo—									
Blahop—	433,353	297,500	174,300	900,305		16,500	192,945		
Kern—									
Bakersfield—	7,533,880	3,970,945	1,289,110	19,109,020	261,110	236,335	195,075	372,710	645,165
Delano—	116,497	63,530	37,738	217,768	750	2,500	5,410		
Maricopa—	215,416	211,745	158,400	585,561		57	150		
McKittrick—	79,300	11,450	29,950	120,600					
Taft—	387,725	184,455	237,310	839,490					
Tehachapi—	53,520	70,575	41,195	165,290					
Kings—									
Corcoran—	191,629	145,465	108,949	440,943					
Hanford—	1,352,870	2,324,330	983,770	5,038,500	5,408	108,629	100,543	153,500	57,336
Lemoore—	246,987	141,675	168,161	560,223	9,000	3,000	51,481		15,840
Lake—									
Lakeport—	285,935	205,785	70,715	565,805	25	50	12,360		

Los Angeles—Continued.									
Tropico	887,410	800,905	148,805	920	1,832,540	86,460	330	65,235	62,575
Venice	7,003,315	2,994,075	540,875	450	10,538,715	44,560	78,925	20,270	784,225
Vernon	2,205,505	421,945	688,785	78,400	8,381,235				
Watts	872,525	238,745	33,515	2,695	1,147,410				
Whittier	2,420,800	1,380,259	249,517		8,959,576	10,225	7,900	91,112	
Madera—									
Madera	555,680	429,735	221,064	78	1,209,507	18,085	12,150	29,210	43,164
Marin—									
Belvedere	379,454	252,155	132,809		761,418			3,728	
Larkspur	508,065	134,900	30,575		673,440				
Mill Valley	1,686,480	749,450	108,800		2,489,780	45,865	22,208		
Ross	685,475	446,905	122,082		1,204,412	500	620		14,045
San Anselmo	1,041,970	677,725	39,880		1,769,585	1,500	450	42,307	10,891
San Rafael	2,497,780	2,075,827	441,281	3,860	5,018,338	16,000	20,050	111,115	32,760
Sausalito	1,298,900	682,000	93,800		2,074,700	354,922			64,387
Mendocino—									
Fort Bragg	274,137	243,075	237,148		754,360				
Point Arena	68,530	52,990	37,440		168,980		1,041	310	
Potter Valley	878,020	56,445	67,520		501,985				
Ukiah	437,335	513,400	116,625	1,465	1,063,315	4,300	19,500	9,790	13,550
Willits	194,110	220,760	123,220	1,700	539,790	750	11,572	6,494	20,475
Merced—									
Los Banos	255,240	213,835	170,685		644,760	1,450	4,685	11,255	24,480
Merced	623,085	793,925	296,905		1,708,315	11,565	32,000	94,430	96,989
Modoc—									
Alturas	120,423	237,990	111,250		469,063				
Monterey—									
King City	159,845	127,155	91,737		378,237	3,000	500	1,769	22,704
Monterey	1,507,841	377,191	296,547		2,671,569	27,100	18,100	125,772	688
Pacific Grove	1,414,378	784,980	184,402		2,886,640	2,875,640	3,000	14,867	70,968
Salinas	1,104,045	823,375	356,883	13,800	2,388,908	14,100	28,800	62,890	70,224
Napa—									
Calistoga	234,945	264,675	102,435	1,850	598,355				
Napa	1,713,795	2,110,290	848,380	38,300	4,710,755	11,750	8,560	63,485	50,512
St. Helena	476,445	613,750	256,205	2,965	1,863,255				
Nevada—									
Grass Valley	443,414	803,182	210,090	6,390	1,522,926				
Nevada City	157,460	576,323	127,215		860,997	1,600	6,700	32,141	
Orange—									
Anaheim	1,082,506	865,085	325,385		2,164,045	11,065	5,000	64,145	129,635
Fullerton					4,278,705				
Huntington Beach	2,153,925	293,040	73,985	125	2,463,025				

REPORT OF STATE TAX COMMISSION.

SCHEDULE 28—Continued.
Summary of City Clerks' Reports for the Year 1916.

County and city	Nonoperative assessed values				Total assessed value, non-operative roll	Operative assessed values				
	Land	Improvements	Personal property	Money and credits		Land	Improvements	Personal property	Money and credits	Railroad property by State Board of Equalization
Orange—Continued										
Newport Beach	\$1,700,020	\$407,745	\$84,735		\$2,192,509	\$2,626	\$1,850	\$80,101		
Orange	1,541,165	815,615	387,375	\$5,280	2,727,435	10,540	106,209	21,215		
Santa Ana	3,618,900	2,438,700	702,750	26,110	6,786,460	46,890	27,500	444,600	\$145,895	\$142,142
Stanton	236,005	33,375	15,440		341,820	3,900	3,000	59,000	15,500	120,278
Placer—										
Auburn	441,607	589,651	322,095	1,200	1,354,553			16,330		53,470
Colfax	35,150	105,745	44,840		185,735					
Lincoln	117,065	328,595	95,005	8,000	548,655	2,500	2,400	13,498		38,150
Rocklin	63,519	91,997	42,335		197,851	63,519	91,997	42,335		31,500
Roseville	405,953	492,725	118,980		1,017,658	13,600		62,706		1,200
Riverside—										
Banning	280,980	205,910	68,870		555,740	730	3,900	5,420		81,872
Beaumont	187,650	113,510	36,850		298,010	6,540	20,600			44,880
Corona	2,217,785	1,802,045	329,255		4,349,085	10,110	28,420	97,988		50,112
Elshire	249,943	117,590	23,980		391,513	5,540	7,864			112,752
Hemet					656,270					
Hemet					158,050					
Perris										
Riverside	4,468,350	4,253,250	979,270		9,705,870	49,610	265,750	313,770	425,000	471,367
San Jacinto	159,570	121,150	45,360		326,080	280	3,950	17,130	6,700	15,544
Sacramento—										
Sacramento	41,201,682	20,281,351	6,250,618		67,733,151	2,326,500	2,104,200	1,439,650		298,586
San Benito—										
Hollister	557,255	615,380	245,905		1,418,440	5,605	36,565	36,585	290,915	19,800
San Juan	64,680	61,065	20,780		146,525			2,200		
San Bernardino—										
Chino	\$206,080	\$272,670	\$440,050		\$1,215,750					
Colton					1,373,275	444,060				147,192
Needles	105,065	220,775	152,425	600	578,835	202,730		76,165		36,000
Ontario	1,612,820	1,071,310	236,075	525	2,869,730					
Redlands	4,265,440	3,770,975	797,365	10,780	8,874,560	116,990	259,610	110,265		203,735
Rialto	1,058,378	374,025	137,025		1,569,923					50,510
San Bernardino	3,030,990	2,038,540	542,565		5,621,085	2,610				171,600
Upland	1,022,760	644,135	109,780	5,300	1,781,975		1,359,575		405,775	
							275,120			

REPORT OF STATE TAX COMMISSION.

SCHEDULE 28—Continued.

Summary of City Clerks' Reports for the Year 1916.

County and city	Total assessed value, opera- tive roll	Grand total, operative and nonoperative	Tax rate	Total taxes levied
Alameda—				
Alameda	\$1,586,904 00	\$21,516,004 00	1.30	\$256,089 00
Albany	180,717 00	3,851,617 00	.75	23,781 75
Berkeley	2,523,885 00	47,404,929 00	1.43	640,398 90
Emeryville			.50	15,440 25
Hayward	195,941 00	2,969,941 00	1.10	23,914 00
Livermore	110,411 00	1,042,606 00	1.75	16,313 40
Oakland	19,487,548 00	164,882,598 00	1.89	2,672,333 96
Piedmont	152,120 00	7,077,066 00	1.15	79,642 54
Pleasanton	52,006 00	585,306 00	.40	1,983 20
San Leandro	258,721 00	2,913,208 00	1.02	23,751 28
Alpine—				
Markleeville				
Amador—				
Jackson	89,785 00	609,786 00	.70	4,410 00
Sutter Creek		894,040 00	.75	2,955 30
Butte—				
Biggs		254,365 00	1.33	3,388 05
Chico	165,967 00	3,043,312 00	1.50	42,919 55
Gridley	30,430 00	504,020 00	1.00	4,735 90
Oroville	126,190 00	1,797,380 00	1.70	29,230 75
Calaveras—				
Angels	177,050 00	714,356 00	.35	1,880 56
Colusa--				
Colusa	35,665 00	1,287,884 00	1.25	15,323 02
Contra Costa—				
Antioch	51,855 00	877,470 00	1.51	12,470 31
Concord	21,037 00	396,294 00	1.70	6,379 37
Hercules		894,875 00	.70	6,264 00
Martinez	129,394 00	2,064,604 00	1.20	23,102 52
Pinole	49,653 00	221,923 00	1.25	2,153 43
Pittsburg	36,995 00	926,485 00	1.08	9,576 40
Richmond		17,326,285 00	1.20	207,915 42
Walnut Creek		223,610 00	1.00	2,236 10
Del Norte—				
Crescent City		408,050 00	.75	3,022 00
El Dorado—				
Placerville	75,146 00	880,676 00	1.20	9,666 36
Fresno—				
Clovis	65,140 00	522,205 00	1.76	8,000 00
Coalinga	82,732 00	1,160,921 00	1.36	14,663 37
Firebaugh		64,230 00		
Fowler	45,523 00	495,523 00	1.81	8,152 00
Fresno	2,253,656 00	24,831,867 00	1.30	390,253 64
Kingsburg	69,980 00	563,260 00	2.00	7,966 00
Reedley	144,025 00	913,485 00	1.35	10,887 71
Sanger	115,300 00	688,040 00	1.85	8,201 15
Selma	217,569 00	1,813,469 00	1.50	6,575 40
Glenn—				
Orland	37,236 00	605,978 00	2.00	11,368 50
Willows	76,000 00	1,676,887 00	1.44	22,355 60
Humboldt—				
Arcata	48,820 00	970,560 00	1.20	11,080 88
Blue Lake	6,296 00	113,616 00	1.00	1,073 20
Eureka	688,183 00	8,620,131 00	1.10	87,240 43
Ferndale	59,360 00	597,110 00	1.30	6,990 75
Fortuna		458,796 00	1.35	6,198 73
Imperial—				
Brawley	150,136 00	1,722,656 00	1.80	28,306 37
Calexico	66,545 00	2,361,310 00	1.00	22,932 65
El Centro	170,743 00	3,661,481 00	1.76	61,436 99
Holtville	95,000 00	827,860 00	2.40	17,406 60
Imperial	73,911 00	1,449,843 00	1.90	26,264 50
Inyo—				
Bishop	209,445 00	1,110,250 00	1.45	13,061 67

REPORT OF STATE TAX COMMISSION.

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SCHEDULE 28—Continued.

Summary of City Clerks' Reports for the Year 1916.

County and city	Total assessed value, operative roll	Grand total, operative and nonoperative	Tax rate	Total taxes levied
Kern—				
Bakersfield	\$1,710,445 00	\$14,819,465 00	1.80	\$169,159 95
Delano	8,660 00	226,423 00	1.00	2,064 77
Maricopa	207 00	555,768 00	.85	4,977 27
McKittrick		120,600 00	1.00	1,206 00
Taft		829,490 00	1.52	12,608 25
Tehachapi		165,290 00	1.88	3,107 42
Kings—				
Corcoran			1.00	4,409 43
Hanford	420,421 00	5,458,921 00	1.28	64,827 43
Lemoore	79,321 00	689,544 00	1.50	8,408 85
Lake—				
Lakeport	12,435 00	578,240 00	1.09	6,086 46
Lassen—				
Susanville	22,599 00	481,826 00	1.50	6,888 40
Los Angeles—				
Alhambra	784,423 00	10,068,890 00	1.07	95,080 57
Arcadia	174,940 00	3,355,010 00	1.00	31,737 80
Avalon	9,700 00	941,717 00	1.00	9,320 17
Azusa	158,795 00	1,794,158 00	2.00	32,707 26
Beverly Hills	242,110 00	3,908,880 00	1.00	36,251 62
Burbank	399,197 00	2,729,067 00	1.00	23,454 01
Claremont	206,830 00	1,763,355 00	1.15	17,900 04
Compton	246,969 00	1,147,964 00	1.60	14,115 92
Oovina			1.27	15,399 64
Eagle Rock		2,108,503 00	1.00	20,425 03
El Monte	17,405 00	455,629 00	1.20	5,257 49
Glendale	221,569 00	5,176,199 00	1.15	57,571 76
Glendora	145,755 00	1,246,335 00	1.25	13,736 00
Hermosa Beach	176,097 00	2,519,287 00	1.40	32,904 66
Huntington Park	126,218 00	2,221,317 00	1.05	21,935 89
Inglewood	394,285 00	2,219,279 00	1.23	22,447 41
Long Beach	3,837,198 00	35,403,662 00	1.26	390,419 93
Lordsburg	126,510 00	872,235 00	1.48	11,086 73
Los Angeles	98,454,670 00	580,779,990 00	1.45	6,731,503 95
Manhattan Beach	127,232 00	2,189,352 00	1.84	37,013 62
Monrovia	335,392 00	4,475,067 00	1.30	53,516 16
Pasadena	3,468,349 00	61,224,529 00	1.03	567,270 29
Pomona	563,394 00	8,336,252 00	1.65	129,383 83
Redondo Beach	1,500,420 00	4,988,176 00	1.65	57,547 97
San Fernando	213,505 00	1,265,590 00	.90	9,468 76
San Gabriel	171,935 00	1,874,340 00	.85	14,470 44
San Marino	57,552 00	3,596,767 00	.57	20,000 00
Santa Monica	1,069,395 00	17,138,875 00	1.30	189,383 63
Sawtelle		1,831,908 00	1.25	17,899 29
Sierra Madre	145,320 00	1,711,905 00	1.70	25,825 00
South Pasadena	872,503 00	7,155,348 00	1.45	91,089 00
Tropicco	214,608 00	1,547,143 00	1.21	15,779 00
Venice	1,356,945 00	11,745,915 00	1.25	129,245 27
Vernon		3,391,235 00	.75	25,434 00
Watts	351,835 00	1,499,245 00	1.22	14,470 80
Whittier	109,227 00	4,008,313 00	1.67	65,101 11
Madera—				
Madera	102,559 00	1,312,066 00	1.55	18,747 35
Marin—				
Belvedere	3,726 00	765,144 00	1.61	12,258 88
Larkspur		673,440 00	1.50	10,101 60
Mill Valley	67,568 00	2,557,298 00	1.15	28,454 68
Ross	26,056 00	1,230,468 00	1.50	18,066 18
San Anselmo	76,917 65	1,836,502 00	1.78	29,492 86
San Rafael	212,002 00	5,230,810 00	1.35	67,754 82
Sausalito	354,922 00	2,429,622 00	1.64	35,271 73
Mendocino—				
Fort Bragg		754,360 00	1.45	10,988 23
Point Arena	1,351 00	160,281 00	.50	794 65
Potter Valley		501,985 00	.60	3,011 91
Ukiah	47,240 00	1,111,055 00	1.10	11,701 96
Willits	99,291 00	579,081 00	1.20	6,027 10

SCHEDULE 28—Continued.

Summary of City Clerks' Reports for the Year 1916.

County and city	Total assessed value, operative roll	Grand total, operative and nonoperative	Tax rate	Total taxes levied
Merced—				
Los Banos	\$41,870 00	\$686,680 00	1.30	\$3,381 88
Merced	233,964 00	1,942,779 00	1.30	20,891 26
Modoc—				
Alturas			1.75	8,219 10
Monterey—				
King City	23,661 00	406,898 00	1.00	3,772 37
Monterey	170,972 00	2,842,541 00	1.52	40,607 84
Pacific Grove	90,985 00	2,476,575 00	1.17	27,911 98
Salinas	176,014 00	2,564,622 00	1.30	31,051 90
Napa—				
Callistoga		598,855 00	.90	5,385 19
Napa	234,607 00	4,945,362 00	1.16	54,598 00
St. Helena		1,358,255 00	.75	10,148 58
Nevada—				
Grass Valley	178,581 00	1,701,457 00	.90	13,707 05
Nevada City	40,441 00	901,438 00	1.00	8,609 97
Orange—				
Anaheim	209,845 00	2,373,390 00	1.45	31,878 65
Fullerton	143,608 00	4,422,313 00	1.50	64,180 57
Huntington Beach		2,463,025 00	1.55	37,744 74
Newport Beach	93,577 00	2,236,086 00	1.30	28,375 87
Orange	137,964 00	2,665,399 00	1.30	35,784 02
Santa Ana	806,917 00	7,598,377 00	1.40	96,010 43
Stanton	201,678 00	543,498 00	1.00	3,418 20
Placer—				
Auburn	69,300 00	1,424,353 00	1.00	13,545 53
Colfax		185,735 00	1.45	2,693 16
Lincoln	68,548 15	605,208 00	1.85	7,613 91
Rocklin	230,551 00	428,402 00	.75	1,483 88
Roseville	76,306 00	1,063,964 00	1.20	12,211 89
Riverside—				
Banning	91,922 00	647,662 00	1.15	6,391 01
Beaumont	72,020 00	360,080 00	1.23	3,542 00
Corona	186,680 00	4,535,715 00	1.32	56,936 08
Elsinore	126,156 00	517,699 00	1.81	736,392 00
Hemet	52,200 00	708,530 00	2.05	13,453 58
Perris		168,050 00	1.80	3,168 00
Riverside	1,525,997 00	11,231,897 00	1.58	148,752 17
San Jacinto	43,604 00	369,684 00	2.25	7,336 80
Sacramento—				
Sacramento	6,168,886 00	73,908,087 00	1.24	839,480 00
San Benito—				
Hollister	396,470 00	1,316,910 00	1.35	18,953 17
San Juan	2,200 00	148,726 00	1.60	2,212 27
San Bernardino—				
Chino		1,215,750 00	1.70	20,667 75
Colton	647,492 00	2,020,767 00	1.67	12,933 69
Needles	314,895 00	898,730 00	.80	4,730 68
Ontario	434,780 00	3,324,510 00	2.07	35,832 64
Redlands	660,600 00	9,566,160 00	1.30	115,356 18
Rialto	58,120 00	1,623,048 00	.80	9,378 35
San Bernardino	1,936,950 00	7,558,035 00	1.63	100,050 00
Upland	275,120 00	2,067,095 00	1.60	23,511 60
San Diego—				
Chula Vista	62,180 00	1,390,208 00	.96	12,619 76
Coronado	107,445 00	3,561,436 00	1.87	64,963 11
East San Diego		2,822,089 00	1.00	23,220 69
El Cajon		872,306 00	.90	4,111 81
Escondido		1,240,958 00	1.40	17,380 00
La Mesa		456,618 00	1.20	5,479 41
National City	483,329 00	2,951,464 00	1.12	27,643 05
Oceanside	114,649 00	766,122 00	2.03	22,996 99
San Diego	5,151,598 00	88,157,508 00	1.98	1,565,365 82
San Joaquin—				
Lodi	279,773 00	2,311,918 00	1.00	20,331 45
Stockton	1,875,687 00	29,018,450 00	1.60	431,356 14
Tracy		667,629 00	1.35	12,349 28

SCHEDULE 23—Continued.
Summary of City Clerks' Reports for the Year 1916.

County and city	Total assessed value, opera- tive roll	Grand total, operative and nonoperative	Tax rate	Total taxes levied
San Luis Obispo—				
Arroyo Grande	\$15,510 00	\$896,738 00	.75	\$2,784 21
El Paso de Robles	115,366 00	1,055,838 00	1.90	17,890 32
San Luis Obispo	688,113 00	8,884,491 00	2.22	78,179 58
San Mateo—				
Burlingame	67,298 00	8,081,198 00	1.42	42,989 74
Daly City		1,554,840 00	1.62	25,101 84
Hillsborough		8,908,730 00	1.35	51,350 19
Redwood City	175,355 00	2,492,065 00	1.50	34,070 36
San Bruno	98,024 00	1,446,679 00	.90	12,300 12
San Mateo	229,491 00	3,788,721 00	1.44	50,273 67
South San Francisco		1,760,680 00	1.00	17,606 60
Santa Barbara—				
Lompoc	86,015 00	888,146 00	1.35	10,761 27
Santa Barbara	1,061,111 00	12,124,381 00	1.00	107,285 70
Santa Maria		1,229,354 00	1.20	14,752 24
Santa Clara				
Alviso	64,710 00	290,680 00	.40	835 84
Gilroy	79,875 00	940,873 00	1.90	16,707 44
Los Gatos	102,074 00	1,967,589 00	1.65	30,616 07
Mayfield	53,178 00	597,973 00	2.09	11,883 07
Morgan Hill			1.25	2,797 50
Mountain View	48,247 00	894,383 00	1.50	13,006 05
Palo Alto	115,900 00	4,199,375 00	.96	89,385 81
San Jose	4,406,549 00	30,306,764 00	1.22	312,574 18
Sunnyvale	25,000 00	887,415 00	1.53	12,429 84
Santa Clara	108,074 00	2,891,315 00	1.49	84,566 37
Santa Cruz—				
Santa Cruz	619,550 00	7,688,910 00	1.80	124,046 37
Watsonville	303,268 00	2,929,602 00	1.10	23,889 65
Shasta—				
Redding	304,312 00	1,801,777 00	1.75	26,205 63
Sierra—				
Loyalton	43,030 00	326,890 00	1.75	4,967 55
Siskiyou—				
Dorris	11,842 00	141,198 00	1.25	1,634 72
Dunsmuir	69,845 00	574,226 00	1.28	6,456 06
Etna		256,722 00	1.45	3,722 46
Fort Jones		181,248 00	.25	453 12
Montague	72,281 00	365,069 00	1.60	4,404 20
Slason		351,620 00	.75	2,643 52
Yreka	111,580 00	781,045 00	1.60	10,711 44
Solano—				
Benicia	71,585 00	846,195 00	1.50	11,616 00
Dixon	50,600 00	747,000 00	1.50	10,446 00
Fairfield	25,126 00	418,208 00	2.20	8,647 80
Rio Vista	8,875 00	581,543 00	1.50	8,590 10
Suisun	43,764 00	520,909 00	1.58	7,882 58
Vacaville	39,095 00	677,755 00	1.65	10,537 89
Vallejo	421,485 00	5,406,935 00	2.00	99,706 08
Sonoma—				
Cloverdale			1.00	5,773 64
Healdsburg	40,001 00	1,151,448 00	1.35	15,144 62
Petaluma	240,190 00	5,804,790 00	1.05	58,156 56
Santa Rosa	289,445 00	6,637,330 00	1.35	85,940 07
Sebastopol	74,560 00	981,600 00	1.20	10,552 89
Sonoma	26,891 00	623,597 00	1.45	8,743 67
Stanislaus—				
Modesto	300,505 00	4,557,735 00	1.60	68,115 68
Newman	33,730 00	556,775 00	1.40	7,362 62
Oakdale		743,235 00	1.75	13,006 62
Turlock	114,642 00	1,484,588 00	1.70	21,589 07
Sutter—				
Yuba City	75,478 00	730,881 00	1.80	9,598 15

REPORT OF STATE TAX COMMISSION.

SCHEDULE 28—Concluded.

Summary of City Clerks' Reports for the Year 1916.

County and city	Total assessed value, opera- tive roll	Grand total, operative and nonoperative	Tax rate	Total taxes levied
Tehama—				
Corning -----	\$61,803 00	\$782,849 00	1.80	\$12,258 88
Red Bluff -----	225,199 00	1,949,464 00	1.21	20,863 60
Tehama -----	10,920 00	129,886 00	1.25	1,487 06
Tulare—				
Dinuba -----	57,530 00	662,945 00	1.67	9,978 20
Exeter -----	129,427 00	880,128 00	1.80	13,512 61
Lindsay -----	82,318 00	1,246,081 00	2.00	25,027 42
Porterville -----	137,981 00	2,522,998 00	1.45	34,441 69
Tulare -----	213,270 00	2,070,671 00	1.45	26,932 81
Visalia -----	259,837 00	3,599,252 00	1.07	39,422 01
Tuolumne—				
Sonora -----	242,369 00	1,296,133 00	1.07	11,264 08
Ventura—				
Fillmore -----	59,980 00	534,810 00	1.00	4,921 70
Oxnard -----	119,744 00	2,495,056 00	1.24	29,453 87
San Buenaventura -----	197,030 00	1,998,680 00	1.80	32,429 70
Santa Paula -----	89,309 00	1,535,314 00	1.75	25,305 09
Yolo—				
Winters -----	49,165 00	486,235 00	1.60	7,211 65
Woodland -----	127,013 00	2,861,251 00	1.60	44,515 81
Yuba—				
Marysville -----		3,596,657 00	1.90	68,333 24
Wheatland -----	17,141 00	261,447 00	1.50	3,664 59

SCHEDULE 29.

Table Showing Per Capita Cost of County Governments.

County	Total county population 1915-16	Per capita nonoperative, total wealth 1916	Per capita cost, county tax levy 1916	Per capita special tax levy	Total per capita of general and special county taxes
Alameda	309,964	\$1,546 20	\$8 06	\$3 92	\$11 98
Alpine	198	8,873 97	48 99		48 99
Amador	9,806	1,593 96	11 67	2 10	13 77
Butte	29,450	1,908 08	18 57	2 55	21 12
Calaveras	8,518	2,252 79	17 82	1 87	19 19
Colusa	9,397	3,868 66	29 86	3 33	32 69
Contra Costa	50,487	2,542 67	18 34	3 97	22 31
Del Norte	2,733	4,812 28	38 80	31	34 11
El Dorado	7,254	2,523 82	19 64	40	20 04
Fresno	117,580	1,760 53	11 15	3 70	14 85
Glenn	11,114	2,257 88	24 69	4 96	29 65
Humboldt	37,008	4,078 00	19 33	1 00	20 96
Imperial	37,067	1,908 26	13 54	5 83	19 37
Inyo	9,858	2,063 80	12 50	2 51	15 01
Kern	67,242	3,660 08	13 19	6 29	19 48
Kings	22,850	1,776 13	15 79	3 08	18 82
Lake	5,646	2,279 42	17 76	1 19	18 95
Lassen	8,223	2,462 64	18 50	2 40	20 90
Los Angeles	771,247	2,177 94	9 13	7 63	16 76
Madera	14,968	2,209 14	17 61	2 94	20 55
Marila	29,668	1,741 51	12 55	4 83	17 38
Mariposa	3,975	2,261 84	16 17	27	16 44
Mendocino	29,371	1,604 24	12 47	2 06	14 53
Merced	23,458	2,576 67	19 10	5 15	24 25
Modoc	7,428	2,778 56	17 73	2 66	20 39
Mono	2,091	2,608 71	19 61	10	19 71
Monterey	23,793	2,762 68	18 49	3 43	21 97
Napa	19,626	1,962 87	15 65	1 99	17 64
Nevada	14,137	925 60	10 77	2 18	12 95
Orange	52,230	3,335 09	17 35	7 55	24 90
Placer	22,964	1,620 27	10 98	2 84	13 82
Plumas	6,681	2,871 71	19 98	75	20 73
Riverside	45,763	2,232 45	14 49	5 65	20 14
Sacramento	91,184	1,705 52	14 59	4 69	19 28
San Benito	8,790	2,684 38	24 48	48	24 96
San Bernardino	76,488	1,718 28	13 40	4 61	18 01
San Diego	99,571	1,969 98	13 61	5 55	19 16
San Francisco	514,560	2,189 64	24 56	None	24 56
San Joaquin	73,591	1,945 03	14 16	4 49	18 65
San Luis Obispo	20,771	3,679 12	18 61	1 97	20 58
San Mateo	38,038	2,621 55	18 52	5 58	24 10
Santa Barbara	33,942	2,229 56	17 96	6 39	24 35
Santa Clara	97,873	1,692 46	13 79	3 47	17 26
Santa Cruz	27,508	1,713 48	13 39	3 45	16 84
Shasta	19,601	1,904 70	16 68	1 73	18 41
Sierra	3,115	1,920 96	16 11	1 21	17 32
Siskiyou	24,214	1,753 73	12 93	3 16	16 09
Solano	30,894	1,295 12	14 22	2 64	16 86
Sonoma	58,505	1,364 48	10 55	2 96	13 53
Stanislaus	39,153	1,646 75	14 50	4 55	19 05
Sutter	7,907	2,549 36	23 16	2 70	25 86
Tehama	13,980	1,956 98	27 08	3 76	30 79
Trinity	3,788	2,233 19	21 17	35	21 52
Tulare	50,644	2,696 42	13 68	4 56	23 21
Tuolumne	10,077	2,042 74	16 22	3 07	19 29
Ventura	25,963	2,761 85	22 75	5 83	28 08
Yolo	15,898	2,714 47	24 64	2 85	27 49
Yuba	14,023	1,475 99	13 77	3 43	17 20
Totals	3,216,838	\$2,121 09	\$14 65	\$4 27	\$18 92

*Based on average daily school attendance.

SCHEDULE 30.

Table Showing Per Capita Cost of Municipal Governments.

County and city	Population 1915-1916	Tax levy 1915	Per capita cost
Alameda—			
Alameda	26,609	\$331,049 00	\$12 44
Albany	2,272	23,146 87	10 18
Berkeley	49,450	578,901 40	11 68
Emeryville	3,686	18,508 95	5 02
Hayward	3,188	22,690 75	7 10
Livermore	1,270	16,092 10	12 67
Oakland	197,628	2,591,702 00	13 11
Piedmont	4,319	76,102 27	17 62
Pleasanton	1,591	1,720 77	1 06
San Leandro	5,463	29,408 29	5 38
Alpine—			
Amador—			
Jackson	2,328	4,345 95	1 86
Sutter Creek	1,300	2,192 77	1 66
Butte—			
Biggs	496	3,050 00	6 12
Chico	4,503	41,821 39	9 28
Gridley	1,359	4,176 90	3 07
Oroville	4,225	30,655 97	7 25
Calaveras—			
Angels	2,500	2,080 33	81
Colusa—			
Colusa	1,917	16,074 53	8 38
Contra Costa—			
Antioch	1,383	10,991 73	7 94
Concord	969	7,060 95	7 28
Hercules	460	5,754 17	12 50
Martinez	3,692	15,392 70	4 16
Pinole	1,316	2,153 44	1 66
Pittsburg	4,000	8,555 90	2 13
Richmond	17,732	182,428 12	10 28
Walnut Creek	600	4,054 70	
Del Norte—			
Crescent City	1,287	3,001 55	2 33
El Dorado—			
Placerville	2,011	9,075 28	4 51
Fresno—			
Clovis	1,500	6,880 55	4 57
Coalinga	5,740	14,772 61	2 57
Firebaugh	600		
Fowler	908	8,591 90	9 51
Fresno	39,827	357,728 51	9 03
Kingsburg	798	8,170 00	10 23
Reedley	2,200	9,935 19	4 51
Sanger	2,600	7,737 80	2 97
Selma	2,401	15,404 30	6 41
Glenn—			
Orland	1,656	10,085 80	6 09
Willows	1,775	22,450 17	12 64
Humboldt—			
Arcata	1,200	9,225 90	7 68
Blue Lake	408	1,055 70	2 58
Eureka	13,467	87,870 50	6 51
Ferndale	811	7,196 45	8 87
Fortuna	910	5,653 00	6 21
Imperial—			
Brawley	2,243	27,232 19	12 14
Calxico	2,477	34,521 73	13 98
El Centro	5,427	72,198 25	13 30
Holtville	1,321	16,245 40	12 29
Imperial	1,982	26,084 75	13 16
Inyo—			
Bishop	1,641	12,397 33	7 55

SCHEDULE 30—Continued.
Table Showing Per Capita Cost of Municipal Governments.

County and city	Population 1915-1916	Tax levy 1915	Per capita cost
Kern—			
Bakersfield	28,813	\$203,300 44	\$7 05
Delano	575		
Maricopa	1,750	5,271 72	3 01
McKittrick	500	854 10	1 70
Taft	3,500	12,949 26	3 69
Tehachapi	374	2,896 64	7 58
Kings—			
Corcoran	700	3,472 00	3 85
Hanford	6,306	55,575 00	8 81
Lemoore	1,549	7,586 47	4 89
Lake—			
Lakeport	974	5,610 18	5 75
Lassen—			
Susanville	845	6,075 06	7 18
Los Angeles—			
Alhambra	9,183	102,500 00	11 16
Arcadia	1,687	28,532 40	16 91
Avalon	750	3,098 53	4 92
Azusa	1,999	17,519 55	8 91
Beverly Hills	590	23,206 00	39 33
Burbank	2,000	8,093 57	4 34
Claremont	1,218	15,051 53	11 85
Compton	997	11,616 43	11 65
Covina	2,304	12,153 79	5 27
Eagle Rock	1,300	16,214 35	9 00
El Monte	1,200	5,188 56	4 32
Glendale	8,894	57,515 75	6 46
Glendora	2,200	11,568 75	5 26
Hermosa Beach	1,566	32,491 58	21 06
Huntington Park	4,743	24,550 22	5 17
Inglewood	2,279	22,119 42	9 70
Long Beach	30,880	383,631 49	12 58
Lordsburg	1,609	11,400 67	7 08
Los Angeles	498,799	6,998,449 57	14 16
Manhattan Beach	1,500	27,515 67	18 34
Monrovia	4,902	55,956 04	11 41
Pasadena	40,074	606,233 82	15 10
Pomona	12,891	129,776 46	10 06
Redondo Beach	4,276	55,186 89	12 90
San Fernando	2,400	8,967 85	3 73
San Gabriel	1,700	15,172 33	8 92
San Marino	550	22,466 96	40 84
Santa Monica	12,068	293,508 62	24 32
Sawtelle	3,842	16,842 01	4 38
Sierra Madre	1,976	26,561 99	13 44
South Pasadena	7,010	91,541 02	13 89
Tropic	3,000	12,831 87	4 61
Venice	8,500	133,435 15	15 69
Vernon	1,252	22,704 80	18 13
Watts	4,197	12,587 96	2 99
Whittier	6,097	66,301 39	10 87
Madera—			
Madera	3,228	15,223 63	4 62
Marin—			
Belvedere	481	12,983 60	2 68
Larkspur	677	9,596 31	14 17
Mill Valley	2,933	28,454 68	9 70
Ross	735	18,018 80	2 45
San Anselmo	1,997	28,419 00	14 23
San Rafael	6,563	67,273 85	10 25
Sausalito	3,040	33,670 91	11 07
Mariposa—			
Mendocino—			
Fort Bragg	3,638	11,168 00	3 06
Point Arena	555	800 95	1 44
Potter Valley	959	3,006 00	3 13
Ukiah	2,206	9,497 34	4 30
Willits	1,715	6,077 58	3 54

REPORT OF STATE TAX COMMISSION.

SCHEDULE 30—Continued.

Table Showing Per Capita Cost of Municipal Governments.

County and city	Population 1915-1916	Tax levy 1915	Per capita cost
Merced—			
Los Banos	950	\$7,879 06	\$8 29
Merced	4,864	24,942 08	5 13
Modoc—			
Alturas	1,182	7,788 31	6 58
Mono—			
Monterey—			
King City			
Monterey	8,049	40,978 30	5 09
Pacific Grove	2,913	27,491 45	9 43
Salinas	4,083	30,867 77	7 59
Napa—			
Calistoga	828	5,069 22	6 12
Napa	5,918	52,077 04	8 79
St. Helena	1,608	11,464 33	7 15
Nevada—			
Grass Valley	4,741	13,198 49	2 78
Nevada City	2,920	8,873 11	2 86
Orange—			
Anaheim	3,623	33,556 24	9 26
Fullerton	3,115	57,928 80	18 59
Huntington Beach	1,773	30,320 46	17 10
Newport Beach	660	22,724 14	34 43
Orange	4,224	35,171 63	8 32
Santa Ana	11,429	94,476 65	8 26
Stanton	575	3,495 10	6 07
Placer—			
Auburn	2,575	12,570 38	4 88
Colfax	625	2,611 80	4 17
Lincoln	1,999	7,631 74	3 81
Rocklin	1,173	1,516 44	1 29
Roseville	5,145	17,799 13	3 45
Plumas—			
Riverside—			
Banning	1,500	5,437 40	3 62
Beaumont	750	3,571 48	4 76
Corona	5,203	55,432 97	10 65
Elsinore	760	7,640 79	10 05
Hemet	1,311	12,486 71	9 52
Perris	900	3,500 00	3 88
Riverside	17,341	152,220 48	8 77
San Jacinto	1,228	7,386 80	5 97
Sacramento—			
Sacramento	69,904	844,010 59	12 07
San Benito—			
Hollister	2,391	16,852 49	7 04
San Juan	345	2,195 89	6 07
San Bernardino—			
Chino	2,375	41,821 39	6 36
Colton	5,926	19,077 25	3 21
Needles	3,500	3,253 53	92
Ontario	6,774	50,943 62	7 62
Redlands	10,198	114,960 00	11 27
Rialto	1,300	7,880 84	6 06
San Bernardino	18,286	89,989 60	4 92
Upland	2,677	30,970 43	11 56
San Diego—			
Chula Vista	2,000	11,962 00	5 99
Coronado	2,590	67,171 76	26 93
East San Diego	4,500	27,501 75	6 11
El Cajon	600	5,104 67	8 50
Escondido	1,520	16,838 08	11 07
La Mesa	1,400	5,459 56	3 89
National City	3,126	27,537 16	8 80
Oceanside	1,100	16,248 82	14 77
San Diego	64,680	1,448,678 90	22 41

SCHEDULE 30—Continued.

Table Showing Per Capita Cost of Municipal Governments.

County and city	Population 1915-1916	Tax levy 1915	Per capita cost
San Francisco—			
San Francisco	514,469	\$12,174,704 75	\$23 66
San Joaquin—			
Lodi	2,085	26,448 00	7 27
Stockton	42,552	434,356 14	10 30
Tracy	2,500	8,221 27	3 31
San Luis Obispo—			
Arroyo Grande	1,200	2,797 54	2 28
El Paso Robles	2,129	11,445 08	5 35
San Luis Obispo	5,420	65,245 55	12 05
San Mateo—			
Burlingame	3,750	42,410 11	11 30
Daly City	6,000	23,069 55	4 00
Hillsborough	900	53,342 15	59 26
Redwood City	3,118	32,748 56	10 50
San Bruno	1,500	5,291 00	3 52
San Mateo	4,331	58,518 00	11 07
South San Francisco	3,548	16,968 00	4 77
Santa Barbara—			
Lompoc	2,070	3,248 08	3 98
Santa Barbara	14,177	162,404 53	11 45
Santa Maria	2,523	15,450 20	6 11
Santa Clara—			
Alviso	717	901 13	1 25
Gilroy	2,541	15,911 16	6 26
Los Gatos	2,537	26,547 84	10 38
Mayfield	1,636	9,576 94	5 85
Morgan Hill	665	3,070 20	5 43
Mountain View	1,440	14,031 23	9 77
Palo Alto	5,593	33,979 84	6 96
San Jose	35,516	309,301 66	8 70
Sunnyvale	1,650	12,861 37	7 79
Santa Clara	5,621	32,508 27	5 97
Santa Cruz—			
Santa Cruz	11,691	113,839 67	10 25
Watsonville	4,614	30,000 56	6 50
Shasta—			
Kennett			
Redding	3,089	25,008 04	8 25
Sierra—			
Loyalton	715	3,337 27	4 66
Siskiyou—			
Dorris	349	1,684 72	4 68
Dunsmuir	2,234	6,896 11	3 06
Etna	472	4,066 17	8 55
Fort Jones	343	487 97	1 41
Montague	294	4,238 08	14 33
Sisson	500	2,890 10	5 78
Yreka	1,643	9,984 90	6 05
Solano—			
Benicia	2,239	11,616 00	5 07
Dixon	923	10,156 90	11 00
Fairfield	930	4,964 33	5 33
Rio Vista	1,522	7,742 28	5 08
Suisun	663	8,475 89	12 68
Vacaville	1,377	10,248 56	7 44
Vallejo	12,961	75,104 24	5 79
Sonoma—			
Cloverdale	864	5,498 01	6 59
Healdsburg	2,584	15,378 14	6 14
Petaluma	6,321	57,123 33	9 03
Santa Rosa	9,403	89,200 23	9 43
Sebastopol	1,794	9,458 00	5 27
Sonoma	1,143	8,343 63	7 70

SCHEDULE 30—Concluded.

Table Showing Per Capita Cost of Municipal Governments.

County and city	Population 1915-1916	Tax levy 1915	Per capita cost
Stanislaus—			
Modesto	7,069	\$68,726 40	\$9 76
Newman	1,140	7,285 75	6 39
Oakdale	1,280	11,067 80	8 66
Turlock	2,754	21,006 37	7 62
Sutter—			
Yuba City	1,286	7,013 57	5 67
Tehama—			
Corning	1,207	11,362 48	9 41
Red Bluff	3,666	20,573 87	5 72
Tehama	227	1,324 90	5 83
Trinity—			
Tulare—			
Dinuba	1,789	8,814 68	4 92
Exeter	2,000	13,695 90	6 84
Lindsay	2,652	24,017 80	9 06
Porterville	4,483	33,896 33	7 56
Tulare	3,301	26,159 77	7 62
Visalia	5,961	71,663 23	12 04
Tuolumne—			
Sonora	2,122	10,567 42	4 99
Ventura—			
Fillmore	1,700	4,921 70	2 89
Oxnard	4,376	29,663 89	6 73
San Buenaventura	3,587	30,950 36	8 62
Santa Paula	3,390	25,068 46	7 39
Yolo—			
Winters	908	7,485 66	7 73
Woodland	3,881	34,430 23	10 13
Yuba—			
Marysville	9,040	66,439 82	7 23
Wheatland	559	3,830 85	6 50

SCHEDULE 31.

Registration and Assessment of Automobiles in California for Year 1916.

County	Number registered	Number assessed	Average assessed value	Total assessed value
Alameda	10,536	6,400	\$220	\$2,060,000
Alpine	11	15	155	2,325
Amador	221	229	307	72,225
Butte	1,309	1,083	300	309,900
Calaveras	197	100	400	40,000
Colusa	452	452	250	112,905
Contra Costa	1,128	980	350	343,000
Del Norte	79	90	200	18,000
El Dorado	181	200	400	80,000
Fresno	6,987	5,990	250	1,315,250
Glenn	527	530	178	67,563
Humboldt	1,072	1,080	250	262,625
Imperial	1,728	1,646	250	411,500
Inyo	191	208	222	88,785
Kern	3,224	2,250	180	405,000
Kings	1,099	825	196	161,900
Lake	184	241	265	63,710
Lassen	44	220	276	68,569
Los Angeles	50,024	40,962	268	10,785,105
Madera	423	361	195	70,295
Marin	630	330	400	323,000
Mariposa	78	208	420	87,360
Mendocino	523	458	256	117,248
Merced	818	729	175	127,575
Modoc	42	207	220	46,500
Mono	14	24	237	6,300
Monterey	1,077	980	400	392,000
Napa	770	724	400	289,600
Nevada	240	230	350	98,000
Orange	4,639	4,245	361	1,618,000
Placer	483	550	300	16,500
Plumas	11	102	285	29,125
Riverside	2,719	2,173	213	461,798
Sacramento	4,107	4,008	275	1,102,200
San Benito	420	440	310	136,270
San Bernardino	4,276	3,662	157	573,460
San Diego	6,118	9,171	302	277,370
San Francisco	15,727	11,510	306	3,518,400
San Joaquin	3,567	3,104	259	802,836
San Luis Obispo	968	600	200	128,000
San Mateo	2,256	1,139	326	371,325
Santa Barbara	2,541	2,390	420	1,008,800
Santa Clara	5,066	3,021	306	920,375
Santa Cruz	1,079	847	217	183,905
Shasta	299	224	226	50,655
Sierra	9	67	400	22,400
Siskiyou	302	359	308	108,805
Solano	890	780	384	299,125
Sonoma	2,392	2,243	300	672,900
Stanislaus	2,380	2,254	188	425,560
Sutter	369	344	271	93,085
Tehama	467	480	400	191,615
Trinity	2	49	242	11,850
Tulare	2,044	2,310	330	877,800
Tuolumne	317	262	310	81,335
Ventura	1,744	1,622	260	421,700
Yolo	975	1,263	200	252,600
Yuba	389	400	250	100,000
Totals	149,249	127,061	\$269	\$32,949,924

SCHEDULE 32.

Table Showing Report of Land Holdings (2,000 Acres or more), October 1, 1916.

County	Number of owners	Total acreage tillable	Number of owners	Aggregate acreage agricultural, grazing, timber, etc.
Colusa	32	205,320		
Contra Costa	15	147,780		
Fresno	11	216,964	11	406,243
Glenn			35	231,016
Humboldt	1	2,500	17	74,118
Imperial	4	52,938		
Kern			4	1,475,000
Lassen	13	44,255	23	140,189
Madera	41	423,084	68	435,111
Mariposa	4	9,500	4	61,000
Mendocino	1	2,000	1	8,466
Merced	46	118,914	70	766,977
Modoc	13	70,365	18	104,946
Monterey			49	483,500
Napa	7	19,300	11	42,366
Orange	9	199,442		
Riverside	8	462,623		
Sacramento	16	112,332		
San Benito	8	16,400	9	108,714
San Mateo			14	90,625
Santa Clara	4	17,975	26	257,314
Santa Cruz			9	59,149
Shasta			38	917,988
Sierra	6	11,300	10	36,129
Stanislaus	21	105,813		
Sutter	3	12,230	3	32,345
Ventura	5	17,504	5	54,963
Yolo	19	71,326		
Sonoma			24	132,397
San Diego	15	21,661	15	326,912
Thirty counties	307	2,360,976	448	6,296,468

SCHEDULE 33.

Table Showing Vote in California on Single Tax Measures for Years 1912, 1914, 1916.

Counties	"Home Rule in Taxation"				Single Tax, 1916	
	1912		1914		Yes	No
	Yes	No	Yes	No		
Alameda	19,452	29,015	29,229	36,707	30,262	55,472
Alpine	11	43	9	24	11	45
Amador	840	978	479	1,547	592	1,644
Butte	1,489	2,214	2,088	5,213	2,431	4,855
Calaveras	316	1,198	589	1,284	589	1,704
Colusa	806	1,041	682	1,751	504	1,883
Contra Costa	1,919	2,806	4,086	4,949	4,507	6,440
Del Norte	129	235	208	286	296	403
El Dorado	413	1,086	574	1,806	549	1,751
Fresno	4,192	7,218	7,045	11,084	7,768	14,688
Glenn	322	1,012	655	2,025	611	1,913
Humboldt	1,700	3,183	2,957	4,408	3,585	6,464
Imperial	*865	818	*2,275	1,915	1,262	4,005
Inyo	358	552	687	976	449	1,289
Kern	*2,461	2,275	*4,722	4,518	5,394	6,669
Kings	871	1,022	1,082	2,925	1,174	3,268
Lake	497	745	500	1,204	625	1,164
Lassen	239	612	491	987	426	1,559
Los Angeles	41,081	60,501	*77,888	73,297	68,006	174,788
Madera	449	676	1,288	1,110	991	1,584
Marin	2,078	2,129	2,430	3,266	2,706	4,294
Mariposa	199	313	281	507	348	677
Mendocino	833	1,964	1,454	4,110	1,618	4,179
Merced	913	1,491	1,308	2,490	1,401	2,688
Modoc	258	729	382	1,096	328	1,217
Mono	65	94	98	126	104	118
Monterey	1,281	2,666	1,976	3,458	1,757	4,768
Napa	1,009	2,099	1,829	3,807	1,306	4,520
Nevada	697	1,526	1,121	2,049	906	2,351
Orange	1,379	5,161	4,625	7,302	2,410	14,130
Placer	843	1,655	1,614	2,745	1,279	3,474
Plumas	363	511	483	759	468	798
Riverside	1,638	4,431	4,184	5,319	2,548	9,070
Sacramento	4,596	6,573	7,621	11,248	6,411	13,947
San Benito	264	1,080	419	1,672	513	2,141
San Bernardino	2,675	6,200	6,315	9,021	3,667	16,146
San Diego	*7,387	6,470	*12,488	10,676	11,615	18,874
San Francisco	*33,168	28,218	35,588	63,864	51,489	73,801
San Joaquin	3,122	4,571	5,724	8,596	5,713	11,325
San Luis Obispo	1,069	1,841	1,684	2,375	2,265	3,468
San Mateo	2,091	2,108	2,640	4,107	3,315	4,429
Santa Barbara	1,281	2,867	2,873	3,276	2,158	6,584
Santa Clara	4,720	9,900	7,843	13,547	5,604	23,023
Santa Cruz	1,390	3,065	2,478	3,993	2,338	5,297
Shasta	828	1,317	1,523	2,438	1,467	2,592
Sierra	178	409	209	437	208	475
Siskiyou	847	1,739	1,388	2,687	1,451	3,118
Solano	1,329	2,898	2,561	4,444	2,612	5,296
Sonoma	2,349	5,135	4,171	9,946	4,417	11,468
Stanislaus	1,552	2,963	3,546	5,199	2,790	5,916
Sutter	287	632	403	3,098	397	1,949
Tehama	471	1,595	1,177	2,561	1,223	2,425
Trinity	175	326	292	664	277	623
Tulare	1,915	4,159	3,663	7,369	3,662	9,272
Tuolumne	345	1,011	697	1,681	611	1,637
Ventura	823	1,843	1,751	2,442	1,182	4,384
Yolo	572	1,892	989	3,091	928	3,562
Yuba	473	908	686	2,271	733	2,033
Totals	160,321	243,959	297,613	375,634	260,332	576,533
Defeated by	74,633		108,016		316,201	
Total vote cast on measure	413,290		648,262		836,895	

*Show counties in which measure was approved in 1912 and 1914.

SCHEDULE 34.

Table Showing Reported Timber Land Acreage and Values.

Description	Acreage	Total cruise	Total appraised value	Ap- praised value per M	As- sessed value
Butte County—					
Twps. 20 and 21 N., R. 6 and 7 E.-----	10,723.56	231,891,000	\$563,782	\$2 00	\$108,290
Twps. 20 and 21 N., R. 6 and 7 E.-----	6,049.70	58,729,000	88,093	1 50	85,585
Twps. 24 and 25 N., R. 3 E., M.D.M.-----	10,040.00	99,517,000	129,372	1 30	22,775
Glenn and Lake counties—					
Twps. 20, 21 and 22 N., R. 7, 8 and 9 W., M.D.M. Although the bulk of the tract lies in Glenn County, there are 768 acres over the line into eastern Lake County.-----	19,764.39	420,512,000	841,024	2 00	123,404
Humboldt County—					
Located on coast slope of Mendocino County, 18 miles north of Fort Bragg-----	4,237.50	76,502,000	133,378	1 75	42,375
Two separate tracts—1. 4,351.67 acres in T. 3 and 4 N., 1. E., H. M. 2. 1,260 acres in T. 11 and 12 N., R. 1 E., H. M. -----	5,611.67	622,521	2,490,084	4 00	248,955
Property scattered -----	1,771.50	131,492,000	197,240	1 50	61,985
San Mateo and Santa Cruz counties—					
Mainly in southern portion of San Mateo County, although a few subdivisions lie across the county line in the northern part of Santa Cruz County.-----	11,517.00	777,896,000	1,555,392	2 00	115,517
Mendocino County—					
Holdings lie on Usal and Hardy creeks-----	13,200.00	500,000,000	1,000,000	2 00	132,000
Sonoma County—					
Twp. 10 N., R. 13 W.,-----	1,340.00	61,913,000	92,377	1 50	12,650
Siskiyou County—					
Twp. 39 N., R. 3 W., M.D.M.-----	11,520.00	270,065,000	540,130	2 00	92,160
Twps. 47 and 48 N., R. 7, 8, 9, 10 and 11 W., M.D.M. -----	21,971.26	542,123,000	677,690	1 25	175,768
Tulare County—					
Twps. 19 and 20 S., R. 30 and 31 E.-----	4,580.00	212,671,000	478,510	2 25	67,330

APPRAISERS.

ALAMEDA
Breed, H. L.
Richardson, Geo. H.
BUTTE
Morse, Geo. P.
COLUSA
Mogk, John C.
CONTRA COSTA
Bacon, Chas. G.
FRESNO
Aynsworth, G. L.
Dearing, Milton M.
GLENN
Graves, John H.
HUMBOLDT
Barnum, F. B.
IMPERIAL
Nuffer, A. P.
KERN
Sears, W. L.
LOS ANGELES
Benedict, H. Stanley
Merrill, Leonard
MADERA
McCardle, E. M.
MARIN
Byrnes, Chas. W.
MENDOCINO
Hurley, Judge Jas. C.
Mannon, Chas. M.

NAPA
Hayman, L. T.
Newcomb, C. I.
NEVADA
Barker, C. Herbert
ORANGE
Anderson, John N.
PLACER
Nelson, Thure N.
RIVERSIDE
Flaherty, T. F.
SACRAMENTO
Sullivan, J. E.
SAN BERNARDINO
Allen, Halsey W.
Bishop, J. W.
SAN DIEGO
O'Hallaran, Thos.
SAN FRANCISCO
Cosgriff, Harry H.
Thorne, Julian
SAN JOAQUIN
Bonney, T. P.
Wilson, John A.
SAN LUIS OBISPO
Vollmer, Ernest
SAN MATEO
-Circuit, R. 1917

SANTA BARBARA
Kramer, Ira E.
SANTA CLARA
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